

**« CANDRIAM SUSTAINABLE »**

Société d'investissement à capital variable

**5, Allée Scheffer**

**L-2520 Luxembourg**

R.C.S. Luxembourg: **B202950**

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**UPDATED & COORDINATED ARTICLES OF  
INCORPORATION**

**with effect from 1<sup>st</sup> of July 2022**

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## **Section I. Registered name - Term - Object - Registered office**

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**Article 1. Form and registered name.** There exists among the subscribers and all those who shall become shareholders, a company in the form of a limited liability company (société anonyme), formed as a variable capital investment company (société d'investissement à capital variable) subject to the provisions of Part I of the Law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (hereinafter "Law of 2010") under the name of " **CANDRIAM SUSTAINABLE** " (hereinafter the "SICAV").

**Article 2. Term.** The SICAV is established for an unlimited term. The SICAV may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of the SICAV's articles of incorporation (hereinafter the "Articles of Incorporation").

**Article 3. Object.** The SICAV's sole purpose is to invest funds at its disposal in transferable securities, and/or any other liquid financial assets, as well as any other assets permitted by (i) the Law of 2010 and/or (ii) the regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (hereinafter "Regulation 2017/1131"), with a view to diversify investment risks and allow its shareholders to benefit from the results of the management of its assets.

The SICAV may take any measures and carry out any transactions which it deems useful for the accomplishment and the development of its object to the extent permitted by the Law of 2010 and/or Regulation 2017/1131.

**Article 4. Registered office.** The SICAV' registered office is in Luxembourg, Grand-Duchy of Luxembourg. By resolution of the Board of Directors, branches or offices may be established both in the Grand Duchy of Luxembourg and abroad.

The Board of Directors may decide to transfer the registered office of the SICAV to any other location in the Grand Duchy of Luxemburg in so far as permitted by law and to amend the articles of association consequently.

Should the Board of Directors consider that extraordinary events of a political or military nature, which would interfere with the normal activities of the SICAV at the registered office, or with the ease of communication with this office or between this office and abroad, have taken place or are imminent, it may temporarily transfer the registered office abroad until these abnormal circumstances have ceased in full. Such temporary measures shall have no effect on the nationality of the SICAV, which, notwithstanding this temporary transfer of registered office, shall remain a Luxembourg company.

## **Section II. Share capital - Shares - Net asset value**

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**Article 5. Share capital, Sub-funds and share classes.** The capital of the SICAV shall be represented by fully paid-up shares of no par value, and shall at all times be equal to the value of the net assets of the SICAV as set down in article 11 of these Articles of Incorporation.

The minimum capital of the SICAV shall be the amount stipulated by law, currently one million two hundred and fifty thousand euro (EUR 1,250,000). This minimum must be achieved within six months after the SICAV has obtained authorization from the local supervisory authority.

The initial capital is thirty-one thousand five hundreds euros (EUR 31,500), fully paid-up and represented by twenty-one (21) shares of no par value of the I capitalization share class in the Sub-fund Bond Euro.

The Board of Directors may launch one or more sub-funds within the SICAV, each corresponding to a distinct portfolio of asset and liabilities of the SICAV as provided in article 181 of the law of 2010 (hereinafter "Sub-fund(s)").

These Sub-funds may, if the Board of Directors so chooses be divided into one or more share classes whose assets shall be commonly invested but which shall be differentiated according to:

- i. a specific distribution policy, for example carrying the right to distributions ("distribution shares"), or not carrying the right to distributions ("capitalization shares");
- ii. a specific fee structure regarding, for example, sales, redemption, management, investment advisory, distribution, shareholder services, or other fees;
- iii. the use of different hedging techniques in order to protect the assets and revenues of a Sub-fund denominated in a different currency to that of the reference currency of the Sub-fund;
- iv. or any other specific feature determined by the Board of Directors.

A Sub-fund may be authorized to qualify as a variable net asset value standard or short-term money market fund, as these terms are defined by Regulation 2017/1131 and as further described in the sales documents.

The proceeds of any issue of shares in a given class shall be invested in transferable securities and/or other financial assets in accordance with the investment policy determined by the Board of Directors for the Sub-fund in question, taking into account the investment restrictions stated in the Law of 2010 and/or Regulation 2017/1131 or additional restrictions adopted by the Board of Directors.

The Board of Directors may, at any time, create additional Sub-funds and/or share classes, provided the rights and obligations of the shareholders of the existing Sub-funds and/or share classes do not change as a result of such additional Sub-funds and/or share classes being created.

The Board of Directors shall set the duration of the various Sub-funds and, where applicable, the methods governing their extension.

In order to determine the SICAV's capital, the net assets corresponding to each Sub-fund shall, if not expressed in EUR, be converted into EUR and the capital shall be equal to the total net assets of all the Sub-funds. The SICAV's consolidated capital shall be expressed in EUR.

**Article 6. Form of shares.** The shares will only be issued in registered form or in any other form permitted under prevailing legislation.

Shares are normally issued only upon acceptance of the subscription and after receipt of the purchase price.

All registered shares issued by the SICAV shall be recorded in the register of shareholders, which shall be kept by the SICAV or by one or more persons appointed for this purpose by the SICAV. The entry must show the name of each shareholder, his/her place of residence or elected domicile, the number of registered shares that he/she owns, the share class, where applicable, and the amount paid for each share.

The transfer of registered shares shall take place through a written transfer statement recorded in the register of shareholders, dated and signed by the assignor and the assignee, or by their representatives with proof of the necessary authority.

Registered shareholders shall provide the SICAV with an address to which all

communications and all the SICAV's information may be sent. This address shall also be recorded in the register of shareholders.

If a registered shareholder does not provide an address to the SICAV, a note may be made in the register of shareholders, and the shareholder's address shall be deemed to be at the SICAV's registered office or any other address that shall be determined from time to time by the SICAV, until another address is provided by the shareholder to the SICAV. The shareholder may at any time ask for the address recorded in the register of shareholders to be changed through a written declaration sent to the SICAV at its registered office or any other address that shall be determined from time to time by the SICAV.

The SICAV may decide to issue fractions of shares. Fractions of shares shall not carry voting rights, but shall carry the right to a corresponding fraction of the net assets attributable to the relevant share class on a prorata basis. The SICAV shall recognize only one single owner in respect of each share in the SICAV. If one or more shares are jointly owned or if the ownership of shares is disputed, the SICAV may suspend the exercise of rights resulting from the shares concerned until one person is validly appointed in order to represent the joint owners vis-à-vis the SICAV.

**Article 7. Issue of shares.** The Board of Directors shall be authorized, at any time and without restriction, to issue new, fully paid-up shares at a price based on the net asset value per share in question determined in accordance with article 11 of these Articles of Incorporation, without granting preferential subscription rights to the existing shareholders.

When the SICAV offers shares in any Sub-fund for subscription, the price per share shall be equal to the net asset value per share of the share class in question plus, where necessary, the commissions and fees stated in the sales documents.

The price thus established shall be payable within the timeframe set by the Board of Directors and indicated in the sales documents.

A subscription request can be suspended under the terms and conditions set down in article 12 of these Articles of Incorporation.

The Board of Directors can, at its own discretion, reject any subscription request in whole or in part.

The Board of Directors may delegate responsibility for accepting subscriptions, receiving payment of the price of the new shares and issuing the new shares to any administrator, director or other person duly authorized for this purpose.

The SICAV may agree to issue shares in exchange for a contribution in kind of transferable securities, in compliance with current Luxembourg legislation and provided such transferable securities comply with the objectives and the investment policy of the Sub-fund in question. The Board of Directors may elect to charge the costs of the contribution in kind of the transferable securities to the shareholder in question or other party as agreed by the SICAV.

**Article 8. Redemption of shares.** In accordance with the terms and conditions set forth hereinafter, the SICAV shall at all times have the power to redeem its own shares within the limits stipulated by the Law of 2010.

Any shareholder may apply for all or part of his/her shares to be redeemed by the SICAV in accordance with the procedures laid down by the Board of Directors in the sales documents and within the limits imposed by law and these Articles of Incorporation.

The shares redeemed by the SICAV shall be cancelled.

The redemption price shall be paid within the timeframe set by the Board of Directors and

shall be equal to the net asset value per share of the share class in question, as established in accordance with article 11 below, less any commissions and fees stated in the sales documents.

Any redemption request must be submitted by the shareholder in writing to the SICAV's registered office or to any other person, firm or legal entity appointed by the SICAV as a representative for the redemption of shares.

Subject to the express agreement of the shareholder, the SICAV may agree to deliver transferable securities in exchange for a request for redemption in kind, subject to observing relevant Luxembourg law provisions. The value of these transferable securities will be determined in accordance with the principles established for the calculation of the net asset value. The Board of Directors shall ensure that the withdrawal of the transferable securities shall not harm the remaining shareholders. The Board of Directors may decide to charge the costs of such transfer to the shareholder in question or to the SICAV.

Redemption requests may be suspended under the terms and conditions provided for in article 12 below.

If the redemption requests exceed a certain percentage of the net assets of a Sub-fund, as determined by the Board of Directors in the sales documents, and/or in exceptional circumstances the liquidity of the SICAV is not sufficient to enable payment to be made within the stated settlement period, all or some of the redemption requests may be postponed on a pro rata basis and will be processed as soon as reasonably practicable. These redemption requests shall be processed on the Calculation Date following this period as a priority over requests submitted later.

**Article 9. Conversion of shares.** Save for specific restrictions decided by the Board of Directors and stated in the sales documents, any shareholder may apply for all or some of his/her shares to be converted into shares of another Sub-fund. The conversion shall be carried out in accordance with the provisions stipulated by the Board of Directors in the sales documents.

Conversion requests shall be submitted under the terms applicable to redemptions. The conversion price of the shares shall be calculated by referring to the net asset value of the two share classes in question plus, where applicable, the commissions and fees stated in the sales documents.

The converted shares may be cancelled.

Conversion requests may be suspended under the terms and conditions provided for in article 12 below.

If the conversion requests exceed a certain percentage of the net assets of a Sub-fund, as determined by the Board of Directors in the sales documents, the Board of Directors may decide to postpone all or some of these conversion requests under the same terms and conditions as those applicable to redemptions described in article 8.

**Article 10. Restrictions on purchase of the SICAV's shares.** The Board of Directors may restrict or prevent ownership of the shares of the SICAV by any individual or legal entity if it considers that such ownership would result in a breach of the law in Luxembourg or abroad or of a requirement of any country or governmental authority, or may imply that the SICAV be subject to tax in a country other than Luxembourg or may in some other way be detrimental to the SICAV (hereinafter "Prohibited Person"). The board of directors may remove such restriction at its discretion.

In particular, it can limit or prevent ownership of the SICAV's shares by: (i) any person

with the nationality of or a resident of the United States of America, one of its territories, possessions or regions; (ii) any partnership, company, or entity organized or existing in any state, territory or possession of the United States of America; or (iii) any person falling within a definition of what constitutes a "U.S. person" under relevant applicable U.S. law.

To this end, the SICAV may:

a) decline to issue shares and register share transfers, when it appears that such issue or transfer would or could result in the attribution of share ownership to a Prohibited Person;

b) decline to issue shares and register share transfers or carry out the compulsory repurchase of the shares of any person whose shareholding's concentration could, in the opinion of the Board, jeopardize the liquidity of the Company or any of its sub-funds that qualify as money market funds pursuant to Regulation 2017/1131

c) ask, at any time, any person appearing in the register of shareholders, or any other person who requests registration of the share transfer, to provide all information and certificates which it considers necessary, supported by a statement made under oath if necessary, in order to determine whether the shares effectively are or will be owned by a Prohibited Person;

d) refuse, at any shareholders' meeting, the vote of any Prohibited Person; and

e) carry out the compulsory repurchase of all the shares if it appears that a Prohibited Person, either alone, or jointly with other persons, is the owner of the SICAV's shares, or proceed with the compulsory repurchase of all or part of the shares, if it appears to the SICAV that one or more persons are owners of a proportion of the SICAV's shares in a way to render the SICAV subject to tax or other regulations of jurisdictions other than Luxembourg. In this case, the following procedure shall apply:

d.i) The SICAV shall serve a notice (hereinafter called the "Redemption Notice") upon the shareholder holding shares or appearing in the register of shareholders as the owner of the shares to be repurchased; the Redemption Notice shall specify the shares to be repurchased, the Redemption Price to be paid and the place where this price shall be payable. The Redemption Notice may be served upon the shareholder by registered mail addressed to the last known address or the one registered in the SICAV's shareholders' register.

Upon the close of business on the date specified in the Redemption Notice, the shareholder concerned shall cease to be the owner of the shares specified in the Redemption Notice.

d.ii) The price at which the shares specified in the Redemption Notice shall be redeemed (the "Redemption Price") shall be equal to the net asset value of the shares in question, determined in accordance with article 11 of these Articles of Incorporation on the date of the Redemption Notice, less any redemption charges or sales charge as may be decided from time to time by the board of directors in respect of all redemptions as disclosed in the SICAV's sales documents.

d.iii) The Redemption Price shall be paid in the currency of the Sub-fund in question, except during periods of exchange rate restrictions. The price shall be deposited by the SICAV with a bank, in Luxembourg or elsewhere (as specified in the Redemption Notice), which shall hand it over to the shareholder in question against the surrender of the certificate(s), if they have been issued, representing the shares specified in the redemption notice. Following the deposit of the Redemption Price under these conditions, no person with an interest in the shares mentioned in the Redemption Notice may exercise his/her rights regarding all or some of these shares or take any action against the SICAV and its assets,

except for the right of the shareholder, appearing as the owner of the shares, to receive the Redemption Price thus deposited (without interest) with the bank against the surrender of the certificate(s), if they have been issued.

d.iv) The exercise by the SICAV of the powers conferred by this article shall not be questioned or invalidated under any circumstances on the ground that there is insufficient evidence of share ownership by any person or that the true ownership of the share was otherwise than appeared to the SICAV at the date of the Redemption Notice, provided that the SICAV exercises these powers in good faith.

**Article 11. Net asset value.** In order to determine the issue, redemption and conversion prices per share, the net asset value of the shares of each Sub-fund and share class of the SICAV shall be calculated periodically by the SICAV at a frequency to be established by the Board of Directors, but under no circumstance less than twice per month, except for sub-funds that qualify as money market funds in accordance with Regulation 2017/1131 for which the calculation will take place at least not less than once each business banking day.

The day on which the net asset value of the shares is determined is referred to in these Articles of Incorporation as the "Calculation Date", the Valuation Date being each banking business day, other than a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed. Should the Calculation Date fall on a public or bank holiday in Luxembourg, the Calculation Date shall then be the first bank business day to follow, unless otherwise stipulated in the sales documents.

The net asset value shall be expressed in the reference currency of the respective Sub-fund, or in any other currency that the Board of Directors may choose.

The net asset value shall be calculated by dividing the net assets of the respective Sub-fund and/or share class (made up of the assets corresponding to this Sub-fund and/or share class, less the liabilities attributable to this Sub-fund and/or share class) on the Calculation Date, by the number of shares issued for this Sub-fund and/or share class. The net asset value per share thus calculated may be rounded upwards or downwards as decided by the Board of Directors and disclosed in the sales documents. The net asset value per share may be rounded to the nearest basis point or its equivalent when the net asset value is published in a currency unit for variable net asset value money market funds.

The net asset value of the various share classes shall be calculated as described below.

The Board of Directors may decide to adjust the net asset value by applying an anti-dilution mechanism (swing pricing). Should such a dilution mechanism be used, the modalities shall be mentioned in the sales documents.

**A. The SICAV's assets shall, in particular, be comprised of:**

**Sub-funds that do not qualify as money markets funds pursuant to Regulation 2017/1131**

- a) all cash on hand or on deposit including accrued interest;
- b) all notes and bills payable on demand and accounts receivable (including proceeds from the sale of securities where payment has not yet been received);
- c) all securities, units, shares, bonds, derivative instruments or subscription rights and other investments and securities owned or contracted for by the SICAV;
- d) all dividends and distributions to be received by the SICAV (based on the understanding that the SICAV may make adjustments in light of fluctuations in the market value of the transferable securities resulting from ex-dividend or ex-rights trading or similar practices);

- e) all accrued interest from securities owned by the SICAV, unless such interest is included in the principal of these securities;
- f) the preliminary expenses of the SICAV insofar as they have not been amortized;
- g) all other assets of any kind, including prepaid expenses.

**Sub-funds that qualify as money market funds pursuant to Regulation 2017/1131**

- a) all cash on hand or on deposit including accrued interest;
- b) all notes and bills payable on demand and accounts receivable (including proceeds from the sale of securities where payment has not yet been received);
- c) all money market instruments (including bonds with a residual maturity of max 397 days), units or shares of money market funds, securitizations, asset backed commercial papers (ABCP) and other investments owned or contracted for by the SICAV;
- d) all dividends and distributions to be received by the SICAV (based on the understanding that the SICAV may make adjustments in light of fluctuations in the market value of the transferable securities resulting from ex-dividend or ex-rights trading or similar practices);
- e) all accrued interest from securities owned by the SICAV, unless such interest is included in the principal of these securities;
- f) the preliminary expenses of the SICAV insofar as they have not been amortized;
- g) all other assets of any kind, including prepaid expenses.

**B. The value of these assets will be determined as follows:**

**a) Sub-funds that do not qualify as money markets funds pursuant to Regulation 2017/1131**

**Equities, warrants and rights**

Equities are valued at the closing price on the various stock exchanges on the reference date.

**Exchange Traded Fund (“ETF”) and UCI**

ETF and UCI are valued at the net asset value representative of the markets on the reference date or in the absence thereof the preceding date.

**Bonds**

Bonds are valued at the closing price on the basis of contributor prices on the reference date.

**Negotiable debt securities and other money market instruments**

Negotiable debt securities are valued at the closing price on the basis of contributor prices on the reference date or according to the straight-line method.

**Futures and options on organised markets**

These financial instruments are valued at the closing prices on the various futures markets on the reference date.

**Spot exchange rates**

The spot exchange rates are valued from the market data available from specialised data providers.



### **Forward foreign exchange**

Foreign exchange futures are valued on the basis of the market data available such as the spot price, interest rate curve etc, from specialized data providers.

**Others derivatives** are valued based on counterparties prices, market prices or are calculated based on validated models validated.

### **Repurchase and reverse repurchase agreements, lending and borrowing of securities**

**Repurchase agreements, reverse repurchase agreements and securities borrowing/lending** are valued at cost plus interest and may be revalued.

### **Exceptional treatment**

Debt securities (bonds, negotiable debt securities, money market instruments etc) in which there are not significant amounts of transactions or for which the price is clearly not representative of the market, may be valued on the basis of an estimated method. In addition, the actuarial method, the rate applied being that for issues of equivalent securities, where applicable, allocated by a differential representative of the intrinsic characteristics of the issuer of the security, may be used.

Listed securities (equities, warrants, rights, options) in which there are not significant amounts of transactions and/or for which the price is clearly not representative of the market, may be valued on the basis of a method representative of the close of the market.

### **b) Sub-funds that qualify as money market funds pursuant to Regulation 2017/1131**

- Securitizations, ABCP(s) and Money Market Instruments are valued at Mark-to-Market;
- Shares or units in MMFs are valued at their last published net asset value;
- Cash on hand or on deposit, accounts receivable, accounts payable, repurchase transactions or reverse repurchase transactions are valued at their nominal value;
- Derivative instruments listed and cleared via a central counterparty are valued at their settlement price on the different markets. Other derivative instruments are valued based on models validated by the Management Company.

The different instruments mentioned here above are valued at the reference date or, if not, at the first previous date made available.

Where the value of the assets cannot be valued following the Mark-to-Market or if the market data are of insufficient quality, or there are no significant amounts of transactions or for which the price is not available or clearly not representative of the fair market value, their value shall be determined conservatively using mark-to-model.

The mark-to-model method is based on financial models to allocate a fair value to an asset, using either:

- (i) models developed internally by the Board of Directors and/or the Management Company or
- (ii) existing models from external parties such as data vendors or
- (iii) a combination of both (i) and (ii).

### **C. The liabilities of the SICAV shall, in particular, be comprised of:**

- a) all borrowings, matured bills and accounts payable;

b) all accrued or payable administrative expenses (including but not limited to fees paid to the asset managers, custodians, representatives and agents of the SICAV);

c) all known liabilities, whether or not due, including all contractual obligations due and relating to payments in cash or in kind, including the amount of any unpaid dividends declared by the SICAV where the Valuation Date coincides with the record date for the determination of the persons entitled to such payment;

d) an appropriate reserve for future taxes on capital and on revenue, accrued up to the Valuation Date and determined periodically by the SICAV and, where necessary, other reserves authorized or approved by the Board of Directors;

e) any other liabilities of the SICAV regardless of their nature and type, with the exception of those represented by its own funds. When valuing these other liabilities, the SICAV will take into consideration all its expenses, in particular: incorporation costs, fees and commissions payable to counterparties providing a service to the SICAV including management fees, performance fees and consulting fees, fees payable to the depositary and correspondent agents, the administrative agent, the transfer agent, the paying agents, etc., including out-of-pocket expenses, legal fees and audit fees, promotional expenses, the cost of printing and publishing the share sales documents and any other document concerning the SICAV such as financial reports, the cost of calling and holding shareholders' meetings and of any amendments to the articles of incorporation, the cost of calling and holding meetings of the Board of Directors, reasonable travel expenses incurred by the directors in carrying out their duties plus attendance allowances, share issue and redemption costs, dividend payment costs, taxes due to the supervisory bodies in foreign countries where the SICAV is registered including fees and commissions payable to local permanent representatives, also the costs associated with maintaining registrations, taxes, charges and duties imposed by government authorities, stock exchange listing and follow-on costs, financial, banking or brokerage fees, the expenses and costs connected with subscription to an account or a license or any other request for paid information from financial index providers, ratings agencies or any other data suppliers, and all other operating expenses and all other administrative charges. When valuing the amount of all or some of these liabilities, the SICAV may estimate regular or periodic administrative and other expenses on the basis of one year or any other period, allocating the amount over that period on a pro rata basis, or may set a fee calculated and paid as described in the sales documents.

#### **D. The SICAV's net assets:**

The SICAV's net assets mean the SICAV's assets as defined above, less the liabilities defined above on the Valuation Date during which the net asset value of the shares is determined. The SICAV's capital shall at all times be equal to the net assets of the SICAV. The net assets of the SICAV shall be equal to the net assets of all the Sub-funds, the consolidation being done in EUR.

#### **E. Allocation of assets and liabilities:**

The Board of Directors will establish a pool of assets for each Sub-fund in the following way:

a) If two or more classes of shares relate to a given Sub-fund, the assets attributed to these classes shall be invested together in accordance with the respective Sub-fund's investment policy.

b) The proceeds from the issue of the shares in each Sub-fund shall be allocated, in the accounts of the SICAV, to the pool of assets established for the share class or Sub-fund.

c) The assets, liabilities, income and expenses relating to this Sub-fund shall be allocated

to the share class(es) corresponding to this Sub-fund in accordance with the provisions of this article.

d) Where any asset is derived from another asset, it shall be allocated in the SICAV's accounts to the same pool as the asset from which it was derived. In case of asset appreciation or depreciation, the increase or decrease in the value of that asset shall be attributable to the pool of the Sub-fund to which this asset is allocated;

e) All the SICAV's liabilities which may be attributed to one specific Sub-fund shall be booked against the pool of assets of that Sub-fund;

f) The assets, liabilities, charges and expenses which may not be attributed to a specific Sub-fund shall be attributed to the various Sub-funds in equal parts or, if justified by the amounts in question, pro rata to their respective net assets.

g) Following distributions made to the holders of a specific shares class, the net asset value of that share class shall be reduced by the amount of such distributions.

The SICAV is one and the same legal entity. However, unless otherwise stipulated in the sales documents, the assets of a given Sub-fund are accountable for the debts, liabilities and obligations relating to that Sub-fund only. In relations between shareholders, each Sub-fund is treated as a separate entity.

#### **F. For the purposes of this article:**

a) each share of the SICAV which is in the process of redemption in accordance with the article entitled "Redemption of shares" shall be considered a share issued and existing up to the close of business of the Valuation Date as defined in this article and shall be, as from this day and until the respective price is paid, considered a liability of the SICAV;

b) shares to be issued by the SICAV in accordance with the subscription requests received, shall be treated as being issued from the close of business of the Valuation Date specified in the sales documents, and the price shall be treated as a debt due to the SICAV until received by the latter;

c) all investments, cash balances and other assets of the SICAV not expressed in the currency in which the net asset value of the relevant corresponding Sub-fund and/or share class is denominated, will be valued after taking into account the market rates or exchange rates applicable on the date the net asset value of the shares is determined; and

d) as far as possible, any purchase or sale of transferable securities contracted by the SICAV on a Valuation Date shall be effective on that Valuation Date.

#### **G. Determination of share value:**

The value of the distribution shares of a Sub-fund shall be determined by dividing on the Calculation Date the net assets of the Sub-fund, made up of its assets less its liabilities, by the number of distribution shares in circulation plus the number of capitalization shares in circulation multiplied by the parity ratio at the time. The value of the capitalization shares shall correspond to the value of the distribution shares multiplied by that parity ratio.

The value of distribution shares and capitalization shares is determined at an appropriate time by the percentage that each share class represents in the initial share capital. During the life of the sub-fund, the relative portion of distribution and capitalization shares in the share capital varies depending on the parity ratio and the subscriptions and repurchases of each share class, in the following way:

a) on the one hand, the parity ratio shall be equal to one at the launch and shall be recalculated upon each dividend payment based on the formula consisting in dividing the

value of the pre-dividend distribution share by the value of the ex-dividend distribution share, and multiplying by the existing parity ratio. For each dividend payment, the relative share of the capitalization class shall appreciate in relation to the distribution class;

b) on the other hand, the subscriptions and redemptions of a share class shall have an influence on the relative portion of that class since they affect the share capital in the same way.

#### **H. Anti-dilution mechanism**

A protection mechanism intended to avoid performance dilution ("Anti-Dilution Mechanism") can be put in place on all the SICAV's Sub-funds, at the discretion of the Board of Directors, in compliance with the sales documents. To protect the interests of shareholders, the net asset value per share of a Sub-fund may be adjusted upwards or downwards to mitigate the effects of transaction costs and any spread between the buying and selling prices of the underlying assets attributable to net inflows and net outflows respectively.

**Article 12. Suspension of the calculation of the net asset value and the issue, conversion and redemption of the shares.** Without prejudice to the legal reasons for the suspension, the Board of Directors can temporarily suspend the calculation of the net asset value of one or more Sub-funds, as well as the issue, redemption and conversion of shares in the following cases:

a) if the net asset value of shares in the underlying funds representing a substantial part of the investments of the Sub-fund cannot be determined;

b) while any exchange or market, on which a substantial portion of the SICAV's investments is traded, is closed or while dealings on any such exchange or market are restricted or suspended except for normal closing days;

c) during any period when there exists a state of affairs which, in the opinion of the SICAV, constitutes an emergency as a result of which it is impractical to dispose of investments by reasonable and normal means, or where it would seriously harm the shareholders' interests;

d) during any breakdown in the means of communication normally used to determine the price of any investment of the Sub-fund or current prices on any stock exchange;

e) during any period during which it is not possible to hand over the funds which are or may be necessary for the realization or payment of any investment of the SICAV, or during any period in which it is not possible to repatriate funds required for the redemption of the shares;

f) in the event of cancellation/closure or demerger of one or more Sub-funds or share classes or types of shares, provided such suspension is justified in the interests of protecting the shareholders of the Sub-funds, share classes or types of shares in question;

g) if a meeting of shareholders is convened to propose the winding-up of the SICAV;

h) in case a Sub-fund is a feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the master UCITS (or the sub-fund thereof) is suspended.

i) any other cases where the Board of Directors determines that such a suspension is necessary to safeguard the interests of the SICAV or one of its Sub-funds or the shareholders concerned.

Subscribers and shareholders offering shares for redemption or conversion shall be advised of the suspension of the calculation of the net asset value.

Pending subscription and redemption requests may be withdrawn by written instruction provided this is received by the SICAV before the end of the suspension.

Pending subscriptions and redemptions shall be processed on the first Calculation Date following the lifting of the suspension.

### **Section III. Administration and supervision**

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**Article 13. Directors.** The SICAV is managed by a Board of Directors made up of at least three members, who may or may not be shareholders of the SICAV. Directors shall be appointed by the general meeting of shareholders, which shall fix their numbers, remuneration and their term of office (the maximum length of a term can be six years, it is renewable and directors can be re-elected for the next term).

Any director may be dismissed with or without cause and may be replaced at any time by a decision of the general meeting of shareholders.

If a director's seat were to become vacant, the remaining directors appointed by the general meeting of shareholders may elect, by majority vote, a director to temporarily carry out the duties attached to the seat that has become vacant until the next general meeting of shareholders, which shall ratify this appointment.

**Article 14. Chairmanship and meetings of the Board of Directors.** The Board of Directors may elect a Chairman from among its members and may elect one or more deputy chairmen.

It may also appoint a secretary, who does not need to be a director, and who shall be responsible for keeping the minutes of the meetings of the Board of Directors as well as those of shareholders' meetings. The Board of Directors shall meet when convened by the Chairman, if elected, two directors or any other person delegated for this purpose by the Board of Directors, at the place, date and time stated in the meeting notice.

The Chairman of the Board of Directors, if elected, shall chair all meetings of the Board of Directors, but in his/her absence the Board of Directors may appoint another director as chairman pro tempore by a vote of the majority present or represented at any such meeting.

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four hours before the time scheduled for the meeting, except in case of urgency, the nature and reasons for which shall be mentioned in the notice of meeting. This notice may be disregarded following the approval of each director in writing or by fax, electronic means, or any other equivalent method of communication. A meeting notice shall not be required for a meeting of the Board of Directors held at a time and place specified in a resolution that has already been adopted by the Board of Directors.

Any director may act at any meeting of the Board of Directors by appointing in written form or by fax or any other equivalent means of communication carrying a written document, another director as his authorized representative. A director may represent one or more of his colleagues.

The directors may only deliberate and act validly at a properly convened meeting of the Board of Directors.

The Board of Directors may only deliberate and act validly if a majority of the directors are present or represented at the meeting. Decisions are made by a majority vote of those members present or represented. If, during a meeting of the Board of Directors, there is a tie in the voting for or against a motion, the person chairing the meeting shall have a casting vote.

All directors may participate in a meeting of the Board of Directors by conference call or video conference or by any other similar means of communication where all individuals taking part in the meeting can hear one another. Taking part in a meeting by these means shall be equivalent to attendance in person.

The decisions of the Board of Directors shall be recorded in minutes signed by the Chairman, if elected, or, in his/her absence, by the director who assumes the role of chairman for the meeting. Copies or extracts of the minutes used for legal or other purposes shall be valid if signed by the Chairman, if elected, two directors or by any person delegated for this purpose by the Board of Directors.

Notwithstanding the foregoing provisions, a decision of the Board of Directors may also be taken by circular resolution in accordance with the terms of the Luxembourg law. Circular resolutions will be valid if signed manually or electronically by means of an electronic signature compliant with the requirements of Luxembourg law. Signatures will be made either on one single document or on multiple copies of this document. Such a decision will have the same validity and force as if it had been taken in a normally convened meeting of the Board of Directors. Decisions taken by way of circular resolutions shall be deemed to be taken at the registered office of the SICAV.

The Board of Directors may establish committees whose composition and duties it will determine and which will carry out their activities under its responsibility. The Board of Directors may appoint from time to time a management committee, one (or more) general managers, directors and a secretary whose roles are considered necessary to properly conduct the business affairs of the SICAV. Such appointments may be terminated at any time by the Board of Directors. The general managers, directors and secretary do not need to be directors or shareholders of the SICAV. Unless otherwise stated in the Articles of Incorporation, the appointed general managers, directors and secretary shall have the authority and the responsibilities assigned to them by the Board of Directors.

**Article 15. Powers of the Board of Directors.** The Board of Directors shall have the broadest powers to guide and manage the corporate affairs and to carry out all acts of administration or disposition that fall within the scope of the SICAV. All powers not expressly reserved for the general meeting of shareholders by law or by these Articles of Incorporation shall fall within the powers of the Board of Directors.

The Board of Directors may suspend the voting rights of any shareholder who is in default of meeting the obligations incumbent upon him under the present Articles of Incorporation or his subscription or commitment document.

**Article 16. Investment policy.** The Board of Directors, applying the principle of risk diversification, shall have the power to determine the general management and investment strategy for each Sub-fund and the associated pools of assets as well as the policy to follow in the management of the SICAV.

The assets of the various Sub-funds shall be invested in transferable securities and other financial assets to the extent permitted by the Law of 2010 and/or Regulation 2017/1131, in particular but not limited to:

- a) transferable securities and money market instruments admitted to or dealt on a regulated market as defined in the Law of 2010;
- b) transferable securities and money market instruments dealt on another market in a Member State of the European Union which is regulated, operates regularly and is recognized and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a

stock exchange in a non-Member State of the European Union or dealt on another market in any other country in Europe (other than those forming part of the European Union), North and South America, Asia, Oceania, Australia, or Africa, or dealt on another regulated market of a country of Europe (other than those forming part of the European Union), North and South America, Asia, Oceania, Australia, or Africa that is regulated, operates regularly, is recognized and open to the public.

d) recently issued transferable securities and money market instruments, provided that:

d.i) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognized and open to the public of a Member State of the European Union, any other country in Europe (other than those forming part of the European Union), North and South America, Asia, Oceania, Australia and Africa; and

d.ii) the admission is secured within one year of issue.

e) any other transferable securities, money market instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with the Law of 2010, the Regulation 2017/1131 and any applicable laws and regulations as disclosed in the sales documents.

For the avoidance of doubt, Sub-funds that qualify as money market funds within the meaning of Regulation 2017/1131 will only invest in money market instruments listed under (a) (b) (c) and (e) above including securitizations and asset-backed commercial papers as well as deposits with credit institutions, repurchase and reverse repurchase agreements and shares or units of other money market funds within the meaning of Regulation 2017/1131.

The Board of Directors may also decide that one or more Sub-funds that do not qualify as money market funds pursuant to Regulation 2017/1131 may invest, in accordance with the principle of risk diversification, up to 100% of its/their assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, by an OECD Member State or by public international bodies of which one or more Member States of the European Union belong. In this case, the Sub-fund(s) concerned must hold transferable securities belonging to at least 6 different issues and securities belonging to the same issue may not exceed 30% of the total amount of the net assets of such Sub-fund.

For Sub-funds that qualify as money market funds pursuant to the Regulation 2017/1131, the Board of Directors may decide to invest more than 5% and up to 100% of the assets of the Sub-funds in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of any Member state of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or a central bank of any non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other international financial institution or organization to which one or more of such Member States of the European Union are members provided that in the case where the SICAV decides to make use of this provision it must hold, on behalf of the Sub-fund concerned, money market instruments from at least six different issues by one single issuer and investment in money market instruments from the same issue of the single issuer is limited to a maximum of 30% of the total assets of such Sub-fund.

The Board of Directors may decide that investments of the SICAV be made in financial derivative instruments, including equivalent cash-settled instruments, dealt on a regulated market as referred to in the Law of 2010 and subject to the restrictions provided in the Law of 2010.

Sub-funds that qualify as money market funds within the meaning of Regulation 2017/1131 will only be allowed to use financial derivative instruments including equivalent cash-settled instruments, dealt on a regulated market as referred to in the Law of 2010 and/or financial derivative instruments dealt in over-the-counter for hedging purposes within the restrictions provided in the Law of 2010 and in Regulation 2017/1131 and in the sales documents.

The SICAV will not invest more than ten percent (10%) of the net assets of any Sub-fund in units or shares of UCITS, other UCIs as defined in Article 41 (1) e) of the Law of 2010 or in units or shares of money market funds within the meaning of Regulation 2017/1131 for Sub-funds that qualify as money market funds under the Regulation 2017/1131, except if otherwise provided in the sales documents in relation to a given Sub-fund.

To the full extent permitted by and subject to the conditions of the Law of 2010 and/or Regulation 2017/1131, and in accordance with the sales documents, a Sub-fund of the SICAV may subscribe to, purchase and/or hold securities to be issued or already issued by one or several other Sub-funds of the SICAV.

The Board of Directors may also decide to create master-feeder Sub-funds, to convert an existing Sub-fund into a feeder Sub-fund or even to change the master UCITS into a feeder Sub-fund, subject to the conditions set in the Law of 2010 and/or Regulation 2017/1131 and the sales documents.

**Article 17. Day-to-day management.** The SICAV's Board of Directors may delegate its powers relating to the day-to-day management of the SICAV's affairs (including the right to act as the SICAV's authorized signatory) as well as relating to representation of the SICAV with respect to said management, to one or more chief executives, a general secretary and/or one or more individuals or legal entities who do not necessarily need to be directors. These individuals or legal entities shall have the powers conferred on them by the Board of Directors. They may sub-delegate their powers if authorized by the Board of Directors. The Board of Directors may also grant any special mandates by notarized power of attorney or by private seal.

**Article 18. Management.** The Board of Directors may appoint a management company approved by the competent authorities of a Member State in accordance with the provisions of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (hereinafter "Directive 2009/65/EC"), to perform, on behalf of and in the name of the SICAV, the functions included in the collective portfolio management activity as set down in the Law of 2010.

The Board of Directors has appointed the Company Candriam to assume the role of the Management Company of the SICAV.

The Board of Directors of the SICAV may dismiss the appointed management company, which shall continue to perform its duties until a new management company has been appointed. This dismissal decision must be approved by a decision of the extraordinary meeting of shareholders of the SICAV.

**Article 19. Representation - Legal instruments and actions - Commitments of the SICAV.** The SICAV shall be bound by the joint signature of any two directors of the SICAV, or



by the sole signature of any general managers, directors and secretary of the SICAV duly authorized or to any person(s) to whom power of signature has been delegated by the Board of Directors.

**Article 20. Conflict of interest.** No contract or transaction that the SICAV may conclude with other companies or firms shall be affected or invalidated by the fact that one or more general managers or directors of the SICAV has an interest in such a company or firm, or by the fact that they might be one of its directors, associates, managers, officers, authorized representatives or employees. Any director or general manager of the SICAV who is a director, associate, manager, officer, authorized representative or employee of a company or a firm with which the SICAV has entered into agreements or with which it has other business dealings shall not, for this reason, be prevented from deliberating, voting or acting with regard to any matter relating to such agreement or such dealings.

If a director or general manager of the SICAV has a personal interest in any business transaction of the SICAV, this general manager or director shall inform the Board of Directors of his/her personal interest, have it recorded in the minutes of the meeting and shall not deliberate or take part in the vote on the transaction. The transaction and the personal interest of the general manager or director in question shall be brought to the knowledge of the shareholders at the next meeting of shareholders.

When, because of an opposition of interests, the number of directors required to deliberate and vote on the point in question is not reached, the Board of Directors may decide to defer the decision on this point at the general meeting of shareholders.

The term "personal interest" as used above shall not apply to interest arising solely because the transaction involves direct or indirect affiliates of the SICAV or such other entities as may be determined by the Board of Directors' in its discretion from time to time.

**Article 21. Compensation of directors and managers.** The SICAV may indemnify any director or general manager or their heirs or executors and administrators for reasonable expenses arising from all actions or proceedings that they may have been party to in their capacity as director or general manager of the SICAV or for having been, at the request of the SICAV, director, manager, officer or authorized representative of any other company of which the SICAV is a shareholder or creditor and by which they would not otherwise be indemnified, except in cases where in he/she would be found guilty of gross negligence, willful misconduct or poor management. In the case of an out of court settlement, indemnification shall only be granted if the SICAV is informed by its legal counsel that the director or general manager did not commit such a breach of duties. The right to indemnification shall not exclude other rights to which the director or general manager may be entitled.

**Article 22. Auditor.** The SICAV's operations and its financial situation, including, in particular its accounts, shall be overseen by one or more certified auditors who must meet the requirements of Luxembourg law as regards their reputation and professional experience, and who shall exercise the duties prescribed by the Law of 2010.

This auditor shall be appointed by the general meeting of shareholders.

**Article 23. Internal Credit Quality Assessment Policy.**

In accordance with the provisions of Regulation 2017/1131, the Management Company has set up an Internal Credit Quality Assessment Policy ("Assessment Policy") which will be systematically applied in order to determine the credit quality of Money Market Instruments, securitisations and ABCPs held in the portfolio, taking into account the issuer of the instrument and the characteristics of the instrument itself, with a view to allowing investment

in assets with a favourable assessment of credit quality.

The various participants in this Assessment Policy within the Candriam group are the following, under the responsibility of the Management Company:

- Credit analysts at Candriam:
  - collect financial and non-financial information;
  - analyze the information collected;
  - provide a proposal of assessment of the credit quality of the issuers and / or instruments to the committees in charge of the validation of these assessments;
  - review on a monthly basis - or in case of change in methodology - the assessment of the issuers / instruments;
  - update the list of authorized issuers / instruments;
  - review the Assessment Policy once a year or in exceptional circumstances where necessary.
- Managers of money market portfolios at Candriam:
  - are not involved in the various analyzes, in order to ensure complete independence as regards the assessment of issuers and / or instruments;
  - are non-voting members in the committees in charge of the validation of these assessments;
  - apply the decisions of the committees when making their investment choices.
- The committees in charge of the validation of these assessments at Candriam:
  - there are 2 committees (universe of issuers in the private sector and universe of sovereign issuers);
  - are composed of credit analysts and portfolio managers;
  - validate the assessments of the issuers and / or instruments;
  - vote collegially (only credit analysts);
  - formalize decisions by updating the list of issuers / instruments.
- The Risk Management Department at Candriam:
  - reviews and validates the Assessment Policy via a dedicated committee;
  - controls the application of the Assessment Policy;
  - may be required to take specific decisions in occurrence of an exceptional event;
  - informs the Management Committee of the Management Company about the application of the Assessment Policy, about the areas in which weaknesses were noted and the progress of the action plan to remedy the weaknesses previously detected;
  - sends a report on the risk profile of the fund, based on an analysis of the internal credit assessments of the fund, to the Board of Directors of the Management Company once a year.
- The Management Committee of the Management Company:
  - approves the Assessment Policy, as well as its various updates;
  - ensures on an ongoing basis that the Assessment Policy works properly;

- validates any change in methodology in terms of credit quality.
- The Board of Directors of the Management Company:
  - approves the Assessment Policy, as well as its various updates.

The Assessment Policy is based on a number of qualitative and quantitative criteria, in accordance with Regulation 2017/1131.

- Quantitative criteria

In order to quantify the credit risk of an issuer or guarantor and the relative risk of default of an issuer or guarantor and an instrument, the following quantitative criteria are in principle used in the method of credit quality assessment:

- Capital structure: analysis of capital structure, diversification of sources of financing, key credit ratios, etc.;
- Financial health: analysis of the generation of cash flows, level of financial charges, key financial ratios, etc.;
- Asset quality: ability to manage the level of debt, analysis of off-balance sheet commitments, key financial ratios, etc.;
- Company cash: critical sources / use of cash to estimate the company's liquidity buffer, key financial ratios, etc.;
- Assessment of the company's debt: market assessment of the issuer's bond and CDS, market valuation of the issuer's treasury bill, etc.;
- Liquidity of the market: the existence and capacity of the secondary market of the instrument or security, as well as the remaining period until the principal amount can be recovered (i.e. at maturity), etc.

- Qualitative criteria

The criteria for establishing qualitative credit risk indicators related to the issuer of the instrument are in principle:

- Financial situation and analysis of the latest available financial statements;
- Based on market information, ability to react on announcing elements of future events specific to a market, issuer or guarantor, including repayment capacity in an extremely adverse situation;
- Based on market information, ability to react on elements that will impact the sector of the issuer or guarantor of the economic system in relation to economic trends and competitive positions;
- Assessment of the issuer's liquidity profile, including sources of liquidity, taking into account bank credit lines and other sources of liquidity, as well as the issuer's ability to repay its short-term debt ;
- For sovereign issuers: fiscal policy (government revenue versus expenditure requirements), monetary policy (money supply and interest rate level and trend), balance of payments (strength of the country's capital account), current account and trade balance, size of international reserves and its impact on the outlook for the currency, etc.

The specific criteria for qualitative assessment of the issuer or guarantor and of an instrument as designed by the Management Company include in principle:

- Type of asset or type of instrument or security, including the operational risk or

counterparty risk inherent to the structure of that instrument or security;

- Short-term nature of Money Market Instruments: the short-term internal rating allows the portfolio manager to invest in maturities ranging from three months to two years;
- The asset class to which the instrument belongs: notwithstanding the analyst's internal assessment, the portfolio manager considers market parameters that allow it to consider the asset class to which the different instruments belong;
- Size of the company: assets, pricing policy, turnover, etc.;
- Quality of management: long-term history of strategies, shareholding structure, dividend policy, micro-economic SRI analysis - company relations with shareholders, etc.;
- Economic model: geographical diversification and products, market share, customer base, macro-economic SRI analysis - how does the company address the key factors of success, etc.;
- Sector risk: resilience of the sector to economic cycles, political and regulatory risks, barriers to entry, identification of sustainability challenges, etc.;
- External credit ratings: the different sub-funds of the SICAV will seek to hold only securities of average credit quality at a minimum as qualified by recognized credit rating agencies or by any other internationally recognized statistical evaluation body. The Management Company will in no way rely mechanically and excessively on external rating agencies.

Should the SICAV invests in ABCP or other structured financial instruments, then the Credit Quality Assessment would take into account the operational and counterparty risk inherent in the structured financial transaction, and in the case of exposure to a securitization, the credit risk the issuer, the securitization structure and the credit risk of the underlying assets.

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#### **Section IV. General meetings**

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**Article 24. General meetings of shareholders.** Any validly constituted shareholders' meeting of the SICAV shall represent the entire body of shareholders of the SICAV. It has the broadest powers to order, carry out or ratify all acts relating to the SICAV's operations. The resolutions adopted shall be binding on all shareholders, regardless of the Sub-fund or class to which they belong.

The shareholders shall meet when convened by the Board of Directors. A notice, providing the meeting's agenda, shall be sent by mail, unless the recipients have individually agreed to receive the convening notice by another means of communication, at least eight days before the meeting to all shareholders at their addresses recorded in the register of shareholders

If bearer shares have been issued, the convening notice are made by advertisements registered with the trade and companies register and shall also be published in the *Recueil Electronique des Sociétés et Associations* in Luxembourg, in a Luxembourg newspaper, and in any other newspapers as decided by the Board of Directors, if legally required.

When all the shares are registered, the SICAV may, for any general meeting, limit itself to the communication of the convening notices by registered letters without prejudice to other means of communication individually accepted by their recipients and guaranteeing the information within a period of eight days at least before the meeting.

If all the shareholders are present or represented and if they declare that they have been duly convened and had prior knowledge of the agenda, the general meeting of shareholders

may take place without a meeting notice.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the time and place specified in the convening notice. The annual general meeting may be held abroad if, in the Board of Directors' discretion, exceptional circumstances so require.

General meetings of shareholders other than the annual general meeting shall be held at a time and place specified in the convening notice.

The Chairman of the Board of Directors, if elected, shall preside the shareholders' meetings. In the absence of the Chairman, if elected, the general meeting of shareholders shall appoint another director or any other person to chair this meeting by majority vote. The quorum and timeframes required by law shall govern the attendance and participation formalities as well as the conduct of the SICAV's shareholder meetings, where not otherwise specified in the Articles of Incorporation. Shareholders participating in the meeting by videoconference or by means of telecommunication allowing their identification are deemed present for the calculation of the quorum and majority. These means must satisfy technical characteristics guaranteeing the effective participation in the assembly, whose deliberations are transmitted continuously.

When the meeting is held with shareholders who are not physically present, the meeting is deemed to be held at the registered office of the SICAV.

The invitations to the general meetings of shareholders may state that the quorum and majority at the meeting are determined on the basis of the shares issued and in circulation on the fifth day preceding the meeting at twenty-four hundred hours (Luxembourg time) (known as the "registration date"). The rights of a shareholder to attend a general meeting of shareholders and exercise the voting right attached to his/her shares shall be determined on the basis of the shares held by this shareholder on the registration date.

The Board of Directors may determine all other conditions to be fulfilled by shareholders in order to attend meetings. In particular, the SICAV may require the identification of the shareholder or any third party representing the shareholder giving the voting instructions, as well as valid proof of such representation. In the event that the SICAV's requirements are not met, the board of the meeting may deprive the person concerned of the exercise of the right to vote.

The shareholders of a Sub-fund may at any time hold general meetings of Sub-fund shareholders in order to deliberate on matters connected solely with the Sub-fund.

Similarly, the shareholders of any class may at any time hold general meetings of share class shareholders in order to deliberate on matters connected solely with their class.

Any share, irrespective of its net asset value, carries the right to one vote. Any shareholder may be represented at a general meeting of shareholders by an authorized representative who need not be a shareholder and who may be a director of the SICAV, by appointing him/her in writing.

Any shareholder may undertake, in his personal capacity, not to exercise temporarily or permanently all or part of his voting rights. Such waiver binds the renouncing shareholder and is enforceable against the SICAV upon notification to the latter.

Unless otherwise specified by the law or by these Articles of Incorporation, the decisions taken during a duly convened general meeting of shareholders of a Sub-fund or a class shall be taken by a simple majority of the shareholders present or represented.

The minutes of the general meetings of shareholders shall be signed by the bureau of the

meeting and by the shareholders who request to do so.

The copies or extracts of the minutes used for legal or other purposes shall be valid when signed by the Chairman, if elected, two directors or by any person delegated for this purpose by the Board of Directors.

## **Section V. Financial year - Distribution - Closure, Merger, De-merger – Dissolution**

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**Article 25. Financial year.** The financial year of the SICAV shall begin on the first day of January and end on the thirty-first day of December each year.

**Article 26. Distributions.** At the proposal of the Board of Directors and subject to the legal limits, the general meeting of shareholders of the share class or classes issued in a Sub-fund shall determine how to allocate and dispose of the profits of this class within the Sub-fund and may authorize the Board of Directors to declare distributions from time to time. Capitalization shares will not normally pay dividends.

The Board of Directors may also decide to pay interim dividends on shares, subject to the conditions set by law.

Any dividends announced may be paid in any currency chosen by the Board of Directors at the time and place of its choosing.

The Board of Directors may decide to distribute dividends in the form of new shares instead of cash dividends, in accordance with the terms and conditions established by the Board of Directors.

Any declared distribution which has not been claimed by its beneficiary within the applicable time period may no longer be claimed and shall revert to the corresponding Sub-fund share class(es) in question.

No interest shall be paid on any dividend declared and kept by the SICAV at the disposal of its beneficiary.

**Article 27. Closure, merger and demerger of Sub-funds/share classes/ types of shares.**

**A. Closure of a Sub-fund or a share class or a type of share.** The Board of Directors may, if it considers this to be in the interests of shareholders, decide to remove one or more Sub-fund(s) or one or more share classes or type(s) of shares by cancelling the shares of this (these) Sub-fund(s)/class(es)/types of shares, either by repaying the shareholders of this (these) Sub-fund(s)/class(es)/types(s) of shares all of the net assets corresponding thereto, or by allowing them to switch to another Sub-fund of the SICAV and issuing them new shares in the amount of their previous investment.

In case of closure of a Sub-fund which results in the disappearance of the SICAV, the closure must be decided by a general meeting of the shareholders under the conditions of quorum and majority stated in article 29 of these Articles of Incorporation.

This cancellation decision may be justified, in particular, in the following circumstances:

a) a change in the economic and political situation in the countries in which investments are made or the shares of one of more Sub-funds are sold;

b) if the net assets of a Sub-fund, a class or a type of share fall below a certain threshold considered by the Board of Directors to be insufficient to be able to continue managing the Sub-fund or class effectively;

c) within the context of rationalizing the range of products offered to investors.

Insofar as required by law, the announcement of such decision shall be published by the

Board of Directors.

Assets that could not be distributed to their beneficiaries within the applicable timeframe on completion of the closure proceedings of the Sub-fund, class or type of share in question shall be deposited with the Caisse de Consignation to the profit of their beneficiaries.

**B. Merger of Sub-funds, share classes or types of shares.** Under the same circumstances as stated above, the Board of Directors may, if it considers it to be in the interest of the shareholders, decide to merge two or more share classes or types of shares, or Sub-funds into each other or into another UCITS falling within the scope of Directive 2009/65/EC or one of its Sub-funds subject to the conditions provided by the Law of 2010 and the sales documents.

If the Board of Directors takes the decision to merge one or more Sub-funds, any shareholder of the one or more Sub-funds in question shall retain the right to request, at no cost other than that required by the Sub-fund to cover the divestments costs, the repurchase or redemption of the units or, if this is possible, their conversion into units of another UCITS which has a similar investment policy and is managed by the same management company or by any other company with which the management company is linked by common management or control or by a significant direct or indirect shareholding subject to the conditions set forth in the sales documents and in the Law of 2010.

Notwithstanding the aforementioned provisions, for any merger which results in the disappearance of the SICAV, regardless of whether the merger was decided by the Board of Directors or the general meeting of shareholders, the effectiveness of said merger must be decided by the general meeting of shareholders, meeting without quorum conditions and by a simple majority of votes validly cast.

**C. Demerger of a Sub-fund, share class or type of share.** Under the same circumstances as stated above, the Board of Directors may also, if it considers it to be in the interest of the shareholders of a Sub-fund, class or type of share, decide to divide this Sub-fund, class or type of share into two or more Sub-funds, share classes or types of shares, subject to the conditions set down in the Law of 2010 and the sales documents.

**Article 28. Dissolution of the SICAV.** The SICAV may at any time be wound up / merged by the decision of the general meeting of shareholders, under the conditions of quorum and majority stated in article 29 of these Articles of Incorporation.

If the SICAV is wound up, the liquidation shall be carried out by one or more liquidators, who may be individuals or legal entities, appointed by the general meeting of shareholders which shall determine their powers and remuneration.

The liquidation proceedings shall be conducted in accordance with the law.

If the share capital of the SICAV were to fall below two-thirds of the legal minimum, the Board of Directors must propose the winding up of the SICAV to the general meeting of shareholders, such meeting to be held without quorum conditions, deciding by simple majority of the shares present or represented at the meeting.

If the capital were to fall below one quarter of the legal minimum, the general meeting of shareholders shall also deliberate without quorum conditions, but the winding up may be decided by shareholders holding one quarter of the shares represented at the meeting.

These meetings shall be convened in such way that they are held within a forty days of the discovery that the net assets have fallen, respectively, below two-thirds or one quarter of the minimum capital.

The net proceeds of the liquidation of each Sub-fund shall be distributed by the

liquidators to the shareholders of the Sub-fund in proportion to their rights in the Sub-fund, and where applicable, in the share class in question.

In the event of the voluntary or forced liquidation of the SICAV, as defined by the Law of 2010, the sums and amounts attributable to shares whose holders do not come forward on completion of the liquidation proceedings shall be deposited with the Caisse de Consignation to the profit of the relevant beneficiary.

**Article 29. Amendment of the Articles of Incorporation.** These Articles of Incorporation may be amended by a general meeting of shareholders, subject to the conditions for quorum and voting required by Luxembourg law, unless otherwise provided in these Articles.

Any amendment to these Articles of Incorporation affecting the rights of the shareholders of any Sub-Fund or share class compared to those of any other Sub-Fund or share class shall be subject to the requirements for quorum and for majority within such Sub-Fund or share class, insofar as shareholders of the given Sub-Fund or share class are present or represented.

**Article 30. Legal provisions.** Any matters not governed by these Articles of Incorporation shall be governed by the provisions of the Luxembourg law of the 10 August 1915 on commercial companies, as amended from time to time and the Law of 2010 and/or Regulation 2017/1131.

**For Articles of Incorporation.  
Henri HELLINCKX,  
Notary residing in Luxembourg.  
Luxembourg, the 22<sup>nd</sup> of July 2022.**