

GESTIELLE INVESTMENT SICAV
Société d'Investissement à Capital Variable
Registered Office: 35A, Avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S : Luxembourg Section B- 63.851
(the "SICAV")

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD ON 13TH OF JUNE 2018
(the "Meeting")

The Meeting is called to order at 11.00 a.m. and in the absence of the Chairman of the Board of Directors, Mr. Frédéric MAURY has been elected Chairperson pro tempore and appoints as Secretary Mrs. Severina TRIFONOVA. The Meeting elects as Scrutineer Mr. Thierry LEEMANS.

The Chairperson declares:

- a) That the shareholders represented and the number of shares held by each of them is shown on an attendance-list, signed by the proxy holders, the Chairperson, the Secretary and the Scrutineer.

As appears from said attendance-list, 3,000 shares are represented at the Meeting with a voting right of 3,000 votes.

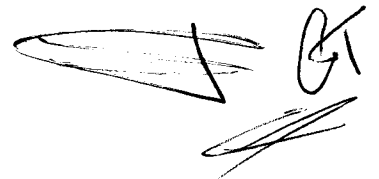
That convening letters have been mailed to registered shareholders on May 30, 2018.

- b) That the agenda of the Meeting is the following:

1. Submission of the Reports of the Board of Directors and of the Réviseur d'Entreprises Agréé for the financial year ended as at 28 February, 2018;
2. Approval of the Statement of Net Assets and of the Statement of Changes in Net Assets for the year ended as at 28 February, 2018;
3. Allocation of the net results for the accounting year ended 28 February, 2018;
4. Discharge to the Directors and the Réviseur d'Entreprises Agréé;
5. Appointment of Directors;
6. Appointment of Réviseur d'Entreprises Agréé;
7. Determination of Directors' fees;
8. Determination of Réviseur d'Entreprises Agréé fees;
9. Any other business.

- c) That as a result of the above declarations the present Meeting is regularly constituted and thus may decide on all items of the above agenda.

The Meeting adopts, in each case unanimously, the following resolutions:



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FIRST RESOLUTION

The Meeting acknowledges and accepts the reports of the Board of Directors and of Réviseur d'entreprises agréé for the financial year ended as at 28 February, 2018.

SECOND RESOLUTION

The audited Statement of Net Assets and Statement of Changes in Net Assets as at February 28, 2018 are unanimously approved in the form submitted by the Board.

THIRD RESOLUTION

The Meeting decides to ratify the distribution of dividends paid as follow:

▪ **On 29 June 2017 for the sub-Fund Cedola Europlus:**

In accordance with the Prospectus dated March 2017, the sub-fund **Cedola Europlus** shall recognize to the shareholders a dividend amount in 2016, 2017 and 2018 only in case of positive performance of the Dow Jones Eurostoxx Price Index since the first NAV Date, in which case a dividend amount between 0.170 Euro per share (equal to 3.40% of the initial value) and 0.210 Euro per share (equal to 4.20% of the initial value) will be recognized. In case of negative performance of the Dow Jones Eurostoxx Price Index since the first NAV Date, no dividend will be recognized. The final amount per share will be resolved by the Board of Directors prior to the launch of the sub-fund. During the life of the sub-fund, the Board of Directors may resolve a higher dividend payment under favourable market conditions.

The Board of Directors resolved to pay interim dividend for the following sub-fund:

Name of Sub-fund	Name of Share-class	ISIN	Dividend Amount per Share	TID
CEDOLA EUROPLUS	R EUR	LU0923648520	0.17	0.17

Record date: 20 June 2017

Ex-dividend date: 21 June 2017

Payment date: 29 June 2017

▪ **On 10 July 2017 for the sub-Fund Cedola Sicura II:**

In accordance with the Prospectus the sub-fund **Cedola Sicura II**, it will belong to the Board of Directors for 2017 to approve the distribution equal to 22% of the total income earned* by the Sub-Fund during the time horizons starting from 01/07/2016 until 30/06/2017 (included).

* **TOTAL** net income (income less expenses): Eur 519.044,00

The Board of Directors resolved to pay interim dividend for the following sub-fund:



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Name of Sub-fund	Name of Share-class	Currency	ISIN	Total amount to be distributed	Number of shares	Dividend Amount per Share
CEDOLA SICURA II	R EUR	EUR	LU0757866206	114.190	5.381.854,674	0,021

Record date: 03 July 2017
Ex-dividend date: 04 July 2017
Payment date: 10 July 2017

▪ **On 7 August 2017 for the sub-Fund Cedola Risk Control:**

In accordance with the Prospectus the sub-fund **Cedola Risk Control** Share Class **R2 EUR**, during the first six years following the first NAV Date, a dividend amount equal to the difference between the price of the Sub-Fund at the day immediately prior to the ex-dividend date and the Initial Price (EUR 5), if positive, will be recognized to the shareholders.

In case of a dividend amount greater than 2.5% of the Initial Price, the amount in excess of 2.5% will not be recognized and will remain in the sub-fund's assets.

The Board of Directors resolved to pay interim dividend for the following sub-fund:

Name of Sub-fund	Name of Share-class	Currency	ISIN	Initial Price	Price 31/7/2017	Difference %
CEDOLA RISK CONTROL	R2 EUR	EUR	LU0155944579 3	5	5,421	8,42

The dividend is greater than 2.5%, therefore the distribution is 2.5% of the initial price: 0.125 Eur per share.

Name of Sub-fund	Name of Share-class	Currency	ISIN	Total amount to be distributed	Number of shares	Dividend Amount per Share
CEDOLA RISK CONTROL	R2 EUR	EUR	LU01559445793	3.518.629.058	28.149.032,466	0.125

Record date: 31 July 2017
Ex-dividend date: 1 August 2017
Payment date: 7 August 2017

▪ **On 10 October 2017 for the sub-Fund Cedola Plus:**

During the first two years following the first NAV Date, only in case of a performance of the FTSE MIB Price Index higher than 5% since the first NAV Date, a dividend amount of EUR 0.200 per share (equal to 4.00% of the initial value) and EUR 0.350 per share (equal to 7.00% of the initial value) will be recognized to the shareholders. In case of a performance of the FTSE MIB Price Index since the first NAV Date lower than (or equal to) 5%, no dividend will be recognized. The final amount will be resolved by the Board prior to launch of the sub-fund.

In the following two years a dividend amount between 0.100 Euro per share (equal to 2.00% of the initial value) and 0.200 Euro per share (equal to 4.00% of the initial value)

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will be recognized. The final amount per share will be resolved by the Board of Directors prior to launch of the sub-fund.

For the fifth year it will belong to the Board of Directors to approve the distribution, entirely or in part, of the income earned by the sub-fund during the time horizon starting from the Valuation Day relating to the fourth payment and until a final date as determined by the Board of Directors.

During the life of the sub-fund, the Board of Directors may resolve a higher dividend payment under favorable market conditions.

The Board resolved on 12 September 2013 that during the first two years following the first NAV Date, only in case of performance of the FTSE MIB Price Index higher than 5% since the first NAV Date, a dividend amount of 0.30 Euro (equal to 6% of the initial value) per share will be recognized to the shareholders. In the following two year a dividend amount of 0,15 Euro (equal to 3% of the initial value) per share will be recognized to the shareholders.

The Board of Directors resolved to pay interim dividend for the following sub-fund:

Name of Sub-fund	Name of Share-class	ISIN	Dividend Amount per Share
CEDOLA PLUS	R EUR	LU0959837237	0.15

Record date: 29 September 2017

Ex-dividend date: 2 October 2017

Payment date: 10 October 2017

▪ **On 9 February 2018 for the sub-Fund Cedola Risk Control:**

In accordance with the Prospectus the sub-fund **Cedola Risk Control** Share Class **R EUR**, during the first six years following the first NAV Date, a dividend amount equal to the difference between the price of the Sub-Fund at the day immediately prior to the ex-dividend date and the Initial Price (EUR 5), if positive, will be recognized to the shareholders.

In case of a dividend amount greater than 3% of the Initial Price, the amount in excess of 3% will not be recognized and will remain in the sub-fund's assets.

The Board of Directors resolved to pay interim dividend for the following sub-fund:

Name of Sub-fund	Name of Share-class	Currency	ISIN	Initial Price	Price 31/1/2018	Difference %
CEDOLA RISK CONTROL	R EUR	EUR	LU1538890580	5 Euro	6.031	+20.62%

The dividend is greater than 3%, therefore the distribution is 3% of the initial price: 0.15 Eur per share.

Name of Sub-fund	Name of Share-class	Currency	ISIN	Total amount to be distributed	Number of shares	Dividend Amount per Share
CEDOLA RISK CONTROL	R EUR	EUR	LU1538890580	2.556.889,51	17.045.930,071	0.15

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Record date: 31 January 2018
Ex-dividend date: 01 February 2018
Payment date: 09 February 2018

▪ **On 9 February 2018 for the sub-Fund Cedola Risk Control:**

In accordance with the Prospectus the sub-fund **Cedola Risk Control** Share Class **R2 EUR**, during the first six years following the first NAV Date, a dividend amount equal to the difference between the price of the Sub-Fund at the day immediately prior to the ex-dividend date and the Initial Price (EUR 5), if positive, will be recognized to the shareholders.

In case of a dividend amount greater than 2.5% of the Initial Price, the amount in excess of 2.5% will not be recognized and will remain in the sub-fund's assets.

The Board of Directors resolved to pay interim dividend for the following sub-fund:

Name of Sub-fund	Name of Share-class	Currency	ISIN	Initial Price	Price 31/1/2018	Difference %
CEDOLA RISK CONTROL	R2 EUR	EUR	LU1559445793	5 Euro	5.702	+14.04%

The dividend is greater than 2.5%, therefore the distribution is 2.5% of the initial price: 0.125 Eur per share.

Name of Sub-fund	Name of Share-class	Currency	ISIN	Total amount to be distributed	Number of shares	Dividend Amount per Share
CEDOLA RISK CONTROL	R2 EUR	EUR	LU1559445793	2.349.713,18	18.797.705,426	0.125

Record date: 31 January 2018
Ex-dividend date: 01 February 2018
Payment date: 09 February 2018

The Meeting decides to bring forward the remaining net results of operations.

FOURTH RESOLUTION

The Meeting grants discharge to the Directors and to the Auditor, being Ernst & Young S.A. (Réviseur d'entreprises agréé), with respect to their performance of their duties during the financial year ending on 28 February 2018.

FIFTH RESOLUTION

The Meeting acknowledges the resignation of Mr. Thierry LESAGE, Mr. Gianfranco VENUTI and Mr. Massimoluca MATTIOLI as Directors as of December 28, 2017.

The Meeting ratifies the co-optation of Mr. Fabrizio ARMONE and Mr. Davide SOSIO as Directors as of December 28, 2017.

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The Meeting decides to nominate Mr. Fabrizio ARMONE and Mr. Davide SOSIO as Directors for a period of one year, ending on the date of the next Annual General Meeting to be held in 2019 or until their successors will have been appointed.

The Meeting decides to nominate Mr. Giorgio LANFRANCHI and Mr. Nicolaus Peter BOCKLANDT (independent director) as Directors, subject to the prior approval of the Luxembourg Commission de Surveillance du Secteur Financier, for a period of one year ending on the date of the next Meeting to be held in 2019 or until their successors have been appointed. The effective date of the nomination of Mr. Giorgio LANFRANCHI and Mr. Nicolaus Peter BOCKLANDT as Director will correspond to the date of the CSSF non-objection letter.

The Meeting decides to renew the mandate of Mr. Francesco BETTI as Director for a period of one year, ending on the date of the next Annual General Meeting to be held in 2019 or until his successors will have been appointed.

SIXTH RESOLUTION

Following the Board of Directors' recommendation and subject to the prior approval of the Luxembourg Commission de Surveillance du Secteur Financier, the Meeting resolves to appoint Deloitte Audit S.à.r.l, 56, rue de Neudorf, L- 2220 Luxembourg as the approved Réviseur d'entreprises agréé of the SICAV for the audit of the financial year to end 28 February 2019.

SEVENTH RESOLUTION

The Meeting decides to determine the annual Directors' fees as follows:

Up to EUR 30.000 for the Independent Directors,
Up to EUR 20.000 for the Chairman of the Board.
Up to EUR 15.000 for the other Directors

EIGHT RESOLUTION

The Meeting decides to mandate the Board of Directors' to determine the Réviseur d'entreprises agréé audit fees for the year commencing 1st March 2018 and for the establishment of the financial statements as at 28 February 2019.

With no item of the agenda left, the Meeting is closed after reading of the minutes which are signed by the Chairperson, the Secretary and the Scrutineer.

THE CHAIRPERSON

THE SECRETARY

THE SCRUTINEER

