

SELLA CAPITAL MANAGEMENT

Société d'Investissement à Capital Variable
Registered office 30, boulevard Royal
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R.C.S. Luxembourg B 96.386

Circular Resolution of the Board of Director of Sella Capital Management

The undersigned, being all members of the board of directors (the "Board of Directors") of Sella Capital Management (the "Company"), do hereby unanimously consent and agree by signing this written consent to the adoption of the following resolutions and with effect as if such action had been taken by unanimous vote at a meeting of the Board of Directors duly called and held.

The Board of Directors **RESOLVES**, with regards to the distribution shares of Equity Euro Strategy sub-fund to adopt the following **fixed** distribution policy:

the calculation of the dividends is based on applying a fixed percentage of the net asset value per share. This rate, defined taking into consideration the historical and forward dividend yield of the benchmark of the sub-fund (**ANNEX A**), is subject to periodic review by the Board of Directors, which reserves the right to make changes without prior notice. Dividends may be partially drawn from the initially invested capital implying a reduction in the value of shareholders investments in the event that the performance of the fund is less than the percentage of distribution.

The Board of Directors **RESOLVES**, for the year 2016, to pay the following dividends to the shareholders:

Name of the sub-fund	Share class	Share Category	Currency	Dividend Yield	Record Date	Ex Date	Pay Date
Equity Euro Strategy	Institutional	B	Eur	2%	15/06/2016	16/06/2016	23/06/2016
Equity Euro Strategy	Retail	B	Eur	2%	15/06/2016	16/06/2016	23/06/2016
Equity Euro Strategy	Institutional	B	Eur	2%	05/12/2016	06/12/2016	12/12/2016
Equity Euro Strategy	Retail	B	Eur	2%	05/12/2016	06/12/2016	12/12/2016

EXECUTED ON 04 December 2015


Bruno AGOSTINI, Chairman


Francesco PLINI, Director


Carmine DA FERMO, Director

ANNEX A

(Defining the level of the dividend payable for Equity Euro Strategy Category B)

The criterion for defining the level of dividend payable to the distribution categories B of the Equity Strategy Euro sub-fund is based on an evaluation of the average historical dividend yield and the expected dividend.

In detail we consider the average of the last three dividend yield and the forward expected dividend yield for the year in which the dividend is to be distributed.

As proxy of the investments we use the relative benchmark of the sub-fund (Euro Stoxx 50).

The dividend payable should not deviate significantly from historical values and forward forecasted dividend yield.

In the table below, we report the dividend yield (historical and forecasted) of the index Euro Stoxx 50

SX5E Index		90 Actions	97 Output	98 Settings	Financial Analysis		
EURO STOXX 50 Price EUR		Compare <Soc>			Periodicity	Annually	Currency
Key Stats		Fundamentals		Custom			
ID Highlights	Valuation	Profitability	Leverage	Equity	Market Data		
	CY 2011	CY 2012	CY 2013	CY 2014	Current	CY 2015 Est	CY 2016 Est
12 Months Ending	12/30/2011	12/31/2012	12/31/2013	12/31/2014	12/04/2015	12/31/2015	12/31/2016
Valuation Metrics							
Price/Earnings	13.31	16.18	22.01	18.89	21.67	14.43	13.76
Price/Earnings, Positiv	9.84	13.99	15.88	17.75	17.45	14.43	13.76
Price/Earnings before	13.24	16.20	22.10	18.74	21.76		
Price/Book Value	1.07	1.21	1.51	1.45	1.52	1.50	1.43
EV/Sales	0.97	0.99	1.13	1.21	1.31	1.33	1.30
EV/EBIT	8.91	10.51	13.93	13.13	15.46		
EV/EBITDA	6.02	6.13	7.41	7.98	8.53	8.27	7.86
Dividend Yield	5.09	4.40	3.48	3.70	3.54	3.63	3.81
Fundamentals							
Gross Margin	--	32.05	33.06	33.65	33.87		
Operating Margin	10.31	9.02	7.85	9.03	8.30		
Profit Margin	5.15	4.74	4.17	5.42	5.09		
Return on Assets	0.75	0.72	0.66	0.86	0.78	0.82	0.87
Return on Equity	8.28	7.95	7.03	8.59	7.87	8.32	8.71

The average mean from 2013 to 2015 is equal to 3.57%. However, considering the expected dividend equal to 3.81% for 2016, seems justifiable and feasible a dividend of 4% for the year 2016.