

SELLA CAPITAL MANAGEMENT

Société d'Investissement à Capital Variable
Registered office 30, boulevard Royal
L-2449 LUXEMBOURG
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 2018, 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% | 15/06/2018 | 18/06/2018 | 22/06/2018 |
| Equity Euro Strategy | Retail | B | Eur | 2% | 15/06/2018 | 18/06/2018 | 22/06/2018 |
| Equity Euro Strategy | Institutional | B | Eur | 2% | 05/12/2018 | 06/12/2018 | 12/12/2018 |
| Equity Euro Strategy | Retail | B | Eur | 2% | 05/12/2018 | 06/12/2018 | 12/12/2018 |

EXECUTED ON 01 December 2017


Bruno AGOSTINI, Chairman


Carmine DALPERMO, Director


Francesco PLINI, 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

| 12 Month Ending | 12/31/2012 | 12/31/2013 | 12/31/2014 | 12/31/2015 | Current | 12/31/2016 Est. | 12/31/2017 Est. |
|-------------------|------------|------------|------------|------------|---------|-----------------|-----------------|
| Valuation Metrics | | | | | | | |
| | | | | | 14.06 | 12.94 | |
| | | | | | 14.11 | 12.94 | |
| | | | | | 1.40 | 1.16 | |
| | | | | | 1.34 | 1.10 | |
| | | | | | 3.09 | 3.18 | |
| | | | | | 3.91 | 4.12 | |
| Fundamentals | | | | | | | |
| | | | | | 6.77 | 6.10 | |
| | | | | | 7.26 | 6.87 | |

The average mean from 2015 to 2017 is equal to 3.51%. Moreover, considering the expected dividend yield equal to 3.58% for 2018, seems justifiable and feasible a dividend of 4% for the year 2018.

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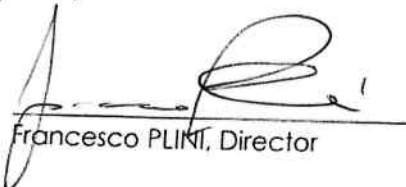
The Board of Directors **RESOLVES**, with regards to the distribution shares of Bond Strategy sub-fund to to pay the following dividends to the shareholders:

| Name of the sub-fund | Share class | Share Category | Currency | Dividend Yield | Record Date | Ex Date | Pay Date |
|----------------------|---------------|----------------|----------|----------------|-------------|------------|------------|
| Bond Strategy | Institutional | B | Eur | 0.5% | 15/03/2018 | 16/03/2018 | 23/03/2018 |
| Bond Strategy | Retail | B | Eur | 0.5% | 15/03/2018 | 16/03/2018 | 23/03/2018 |
| Bond Strategy | Institutional | B | Eur | 0.5% | 14/09/2018 | 17/09/2018 | 24/09/2018 |
| Bond Strategy | Retail | B | Eur | 0.5% | 14/09/2018 | 17/09/2018 | 24/09/2018 |

The Board of Directors specifies that 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.

EXECUTED ON 01 DECEMBER 2017


Bruno AGOSTINI, Chairman


Francesco PLINI, Director


Carmine DA FERMO, Director