

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.

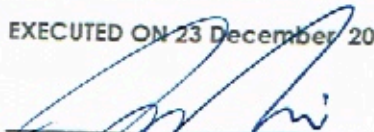
The Board of Directors **RESOLVES**, with regards to the distribution shares to adopt the following **fixed** distribution policy:

the calculation of the dividends is based on applying a fixed percentage of the net asset value per share. This rate 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 2020, 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	Retail	B	Eur	2%	15/06/2020	16/06/2020	23/06/2020
Equity Euro Strategy	Retail	B	Eur	2%	03/12/2020	04/12/2020	11/12/2020
Bond Strategy	Retail	B	Eur	0.5%	16/03/2020	17/03/2020	24/03/2020
Bond Strategy	Retail	B	Eur	0.5%	14/09/2020	15/09/2020	22/09/2020

EXECUTED ON 23 December 2019


Bruno AGOSTINI, Chairman


Carmine DA FERMO, Director


Francesco PLINI, Director