JPMorgan Funds
Société d'Investissement à Capital Variable
Registered Office: 6, route de Trèves,
L-2633 Senningerberg
RCS Luxembourg B 8478

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
of 15 November 2017
NUMBER 3156/2017

In the year two thousand and seventeen, on the fifteenth day of November.
Before Us Maître Henri Hellinckx, notary residing in Luxembourg, Grand
Duchy of Luxembourg,

was held an extraordinary general meeting of shareholders (the "Meeting") of
JPMorgan Funds (hereafter referred to as the "Company"), a société
d'investissement à capital variable incorporated under the form of a société anonyme
having its registered office in L-2633 Senningerberg, 6, route de Trèves, (RCS
Luxembourg B 8478), incorporated by notarial deed on 14 April 1969, published in
the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") of 20 June
1969 under number 97.

The articles of incorporation of the Company (the "Articles") were last
amended by a deed of Maître Henri Hellinckx, prenamed, on 16 February 2011,
published in the Mémorial of 9 August 2011 under number 1811.

The Meeting was opened with Philippe Ringard, private employee,
professionally residing in Luxembourg as chairman of the Meeting (the
"Chairman").

The Chairman appointed as secretary Achim Huebner, private employee,
professionally residing in Luxembourg.
The Meeting elected as scrutineer Anke Stoffel, private employee, professionally residing in Luxembourg.

The bureau of the Meeting having thus been constituted, the Chairman declared and requested the notary to state:

I. That the extraordinary general meeting convened for 18 October 2017 could not validly deliberate for lack of quorum and that the Meeting was convened by notices containing the agenda, sent to the registered shareholders by mail on 25 October 2017 and published in the Recueil Electronique des Sociétés et Associations and in Luxembourger Wort on 30 October 2017.

II. That the agenda of the Meeting is the following:

AGENDA

Update to provisions related to non-payment of subscriptions

1 Amend Article 6 to, inter alia:

- provide that the issuance of shares will be subject to the condition that the purchase price is received with good value from the subscriber;

- provide that the acceptance of the subscription and the issue of the shares will be evidenced by the issue of a contract note;

- provide that shares will be pledged to the benefit of the Fund pending the payment of the purchase price by the subscriber;

- provide that the shares which are issued and for which payment has not yet been received from the subscriber will be earmarked as “unsettled” in the register of shareholders and that this reference will materialize the inscription of the pledge in the register of shareholders;

- grant the Fund or its delegate with the discretionary power to redeem or cancel the shares issued at the cost and expense of the subscriber and without prior notice, in case the purchase price has not been received from the subscriber by the Fund or its delegate within the time limit provided for in the Prospectus, or if prior to such time limit the Fund becomes aware of an event affecting the investor that, in the opinion of the Fund or its delegate, is likely to result in a situation where the investor will not be in a position to or willing to pay the purchase price within the aforesaid time limit;
provide that the Fund or its delegate may also enforce the Fund’s rights under the pledge, at its absolute discretion, and bring an action against the investor or deduct any costs or losses incurred by the Fund or its delegate against any existing holding of the investor in the Fund;

provide that any shortfall between the purchase price and the redemption price and any costs incurred by the Fund or its delegate to enforce the Fund’s rights will be required to be paid by the subscriber to the Fund upon demand in writing to compensate the damage suffered by the Fund or its delegate;

provide that in case the redemption proceeds exceed the purchase price and the aforesaid costs, the difference may be retained by the Fund or its delegate as both may agree from time to time and that in the case the redemption proceeds and any amounts effectively recovered from the investor are less than the purchase price, the shortfall will be borne by the Fund or its delegates as both may agree from time to time; and

provide that, pending receipt of the purchase price, the transfer or the conversion of the relevant shares is not permitted and voting rights and entitlements to dividend payments are suspended.

**Update to provisions to liquidate, reorganize or merge sub-funds or share classes**

2 Amend Article 21 to, inter alia:

describe under which circumstances the Board may decide (i) to liquidate a sub-fund, (ii) to close down a class of the Fund by merger into another class of the same sub-fund, another sub-fund or another undertaking for collective investment in transferable securities, (iii) the reorganisation of one sub-fund, and (iv) the merger of sub-funds, in particular, if the laws and regulations applicable to the Fund or any of its sub-funds or classes of shares justifies it, or if the proposal is in the best interests of the shareholders; and

clarify that the provisions on mergers of UCITS set forth in the Law (as defined hereafter) and any implementing regulation shall apply.

**Update to provisions for appointment of the Board**

3 Amend Article 13 to provide that the general meeting of shareholders
electing the directors of the Fund shall further determine the number of directors, their remuneration and the term of their office (maximum six years) and that the directors shall be elected at the majority of the votes cast.

**Update to provisions available as a result of changes to the Luxembourg Law of 10 August 1915 on commercial companies**

4 Amend Article 4 to provide the Board with the power to update the Articles should the registered office of the Fund be transferred to any municipality in the Grand Duchy of Luxembourg.

5 Amend Article 6 to, inter alia:
   - allow the Fund to issue global share certificates within the meaning of Article 41 of the law of 10 August 1915 on commercial companies, as amended; and
   - allow the Fund to send notices to shareholders by email to the extent they have provided an email address and have consented to be contacted by email.

6 Amend Article 10 to clarify that annual general meetings may be held abroad to the extent permitted by law.

7 Amend Article 11 to, inter alia:
   - provide the Board with the right to suspend the right to vote on any meeting of shareholders of any shareholder which does not satisfy its obligations towards the Fund or other shareholders; and
   - provide shareholders with the right to not exercise its right on all or part of its shares on a temporary or indefinite basis.

8 Amend Article 12 to clarify the circumstances under which notifications can be made via email to shareholders and the procedure to follow to maintain, exercise or revoke this right.

9 Amend Article 17 such that, should quorum that was met for a meeting of the Board of directors be lost on account of a conflict of interest of one or more directors; in respect of the item that precipitated the conflict of interest, the Board may decide to transfer the decision on such item to a meeting of shareholders.

**General, non-material, update of the Articles**

10 Amend Article 8 to, inter alia, clarify that:
   - the Board has the power to restrict or prevent the ownership of shares
by any person in circumstances which in the opinion of the Board might be detrimental to the interests of the Fund;

- the term U.S. Person when used in the Articles will have the meaning determined by the Board from time to time and disclosed in the Prospectus; and

- the Fund may redeem or convert shares of a class where it appears that a shareholder or beneficial owner of a class of shares with specific eligibility criteria does not meet such criteria.

11 Amend Article 22 to:

- add and clarify circumstances where the Board is allowed to suspend the determination of the net asset value of shares of a sub-fund and the issue, conversion and redemption price; and

- clarify that subscription, redemption and conversion requests shall be revocable in the event of suspension of the calculation of the net asset value.

12 Amend Article 23 to add valuation rules for liquid assets and money market instruments.

13 Amend Article 3 to update the reference of the applicable law so as to read as follows:

"The exclusive purpose of the Company is to invest the funds available to it in transferable securities and/or in other liquid financial assets as well as other assets permitted by Part I of the law of 17th December 2010 on undertakings for collective investment, as amended from time to time (the "Law") with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the fullest extent permitted under the Law."

14 Amend various articles so as to proceed to a general update of the Articles in order to, inter alia:

- amend Article 5 to clarify that references to classes of shares in the Articles must be understood within the meaning of Article 181 of the Law;

- amend Articles 6, 21 and 26 to remove any reference to bearer shares
as no bearer shares are in issue;

- amend Article 14 to replace the reference to “chapter 13 of the Law” by a reference to “chapter 15 of the Law”;

- amend Article 21 to clarify that redemption and conversion requests shall be revocable under the conditions determined by the Board or its delegates and disclosed (if any) in the Prospectus;

- amend Article 24 to clarify that subscription requests shall be revocable under the conditions determined by the Board or its delegates and disclosed (if any) in the Prospectus;

- amend Article 27 to clarify that, in accordance with article 181 of the Law, the liquidation of the last remaining sub-fund of the Fund automatically results in the liquidation of the Fund and is required to be approved by an extraordinary meeting of shareholders, and define terms, add minor clarifications and remove transitional language, as appropriate.

III. That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list. This attendance list, signed by the shareholders present, if any, the proxies of the represented shareholders and by the bureau of the Meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

IV. That no quorum is required in order to validly hold this Meeting and that the resolutions of the agenda shall be validly taken only if approved by a majority of at least two-thirds of the votes cast at the Meeting.

Then, the Meeting, after deliberation, takes the following resolutions:

**FIRST RESOLUTION**

The Meeting with 156,737,336 votes in favour and 2,283,488 votes against decides to (i) amend paragraph 5 of Article 6 of the Articles and (ii) insert two new paragraphs which will become the sixth and eight paragraphs of Article 6 of the Articles as follows:

- **Paragraph 5:**

  “Shares are normally issued only upon acceptance of the subscription. This issuance is subject to the condition that the purchase price is received with good
value from the subscriber. The acceptance of the subscription and the issue of the shares shall be evidenced by the issue of a contract note. Without prejudice to the conditional provision set forth above, shares are pledged to the benefit of the Company pending the payment of the purchase price by the subscriber. The shares which are issued and for which payment has not yet been received from the subscriber will be earmarked as "unsettled" in the register of shareholders, which reference will materialize the inscription of the pledge in the register of shareholders."

- Paragraph 6:

If the purchase price has not been received from the subscriber by the Company or its delegate within the time limit provided for in the sales documents of the Company, or if prior to such time limit the Company becomes aware of an event affecting the investor that, in the opinion of the Company or its delegate, is likely to result in a situation where the investor will not be in a position to or willing to pay the purchase price within the aforesaid time limit, the Company or its delegate shall be entitled to redeem the shares, at its absolute discretion, at the cost and expense of the subscriber without prior notice. The Company or its delegate may also enforce the Company's rights under the pledge, at anytime and at its absolute discretion, bring an action against the investor or deduct any costs or losses incurred by the Company or its delegate against any existing holding of the investor in the Company. Any shortfall between the purchase price and the redemption price and any costs incurred by the Company or its delegate to enforce the Company's rights will be required to be paid by the subscriber to the Company or its delegate upon demand in writing to compensate the damage suffered by the Company or its delegate. In case the redemption proceeds exceed the purchase price and the aforesaid costs, the difference may be retained by the Company or its delegate as both may agree from time to time. In the case the redemption proceeds and any amounts effectively recovered from the investor are less than the purchase price, the shortfall will be borne by the Company or its delegates as both may agree from time to time. Pending receipt of the purchase price, the transfer or conversion of the relevant shares is not permitted and voting rights and entitlements to dividend payments are suspended.
Paragraph 8:

Notwithstanding the provisions set forth above in relation to the pledge and redemption of shares for which payment of the purchase price has not been obtained, and in the same circumstances as those described above, the Company may, as alternative to such redemption and to the extent permitted by law, consider the subscription as void and cancel in its books the relevant shares and, to the extent such cancellation results in a financial loss for the Company, recover such loss from the investor in the manner described above.”

SECOND RESOLUTION

The Meeting with 154,623,767 votes in favour and 150,907 votes against decides to (i) remove paragraph 13 of Article 21 of the Articles and (ii) amend paragraphs 10, 12, 13 (formerly paragraph 14) and 15 (formerly paragraph 16) of Article 21 of the Articles so as to read as follows:

Paragraph 10:

“If and when for any reason, the total number of shares of any class or the net asset value attributable to any class is less than an amount determined by the Board to be the minimum level for such class to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the class concerned has occurred which would justify such liquidation or if laws and regulations applicable to the Company or any of its classes or sub-classes so justifies it, or in order to proceed to an economic rationalisation or if the interest of the shareholders would justify it, the Board may decide to redeem all the shares of that class at the net asset value determined on a Valuation Day following that decision, in which case the Board may proceed as described in article 8 points 1), 2) and 3). Where notice of the redemption is provided to shareholders in advance of the Valuation Day on which the redemption of all the shares of that class will take place, the Board or their designate may decide to realise the portfolio of the class on a progressive basis leading up to the Valuation Day so as to ensure an efficient and rapid redemption process in the interests of shareholders. In addition in such circumstances the Board may decide to liquidate the relevant class of shares.”

Paragraph 12:
“Under the same circumstances as provided above, the Board may decide to close down one sub-class by merger into another sub-class of the same class of Shares or of another class of shares or of another UCITS. Such decision will be notified or published as appropriate and the notification or publication as appropriate will contain information in relation to the new class.”

- Paragraph 13 (formerly paragraph 14):

“Under the same circumstances as provided above, the Board may decide the reorganisation of one class of shares, by means of a division into two or more classes or by means of a consolidation or a split of shares. Such decision will be notified or published as appropriate before the date on which the reorganisation becomes effective.”

- Paragraph 15 (formerly paragraph 16):

“Any merger of a class of shares shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the class of shares concerned. No quorum is required for this meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of one or more classes or shares into another UCITS where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.”

**THIRD RESOLUTION**

The Meeting with 154,858,702 votes in favour and 126,593 votes against decides to amend Article 13 of the Articles so as to read as follows:

“The Company shall be managed by a Board composed of not less than three members who need not be shareholders of the Company. They shall be elected for a term not exceeding six years which may be renewed. The directors shall be elected by the shareholders at a general meeting of shareholders: the latter shall further determine the number of directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes cast.
Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting. In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may elect, by majority vote, a director to fill such vacancy until the next general meeting of shareholders.”

FOURTH RESOLUTION

The Meeting with 156,566,886 votes in favour and 38,139 votes against decides to amend the second paragraph of Article 4 of the Articles so as to read as follows:

“The Board may transfer the registered office of the Company to any municipality in the Grand Duchy of Luxembourg in which case the Board shall have the power to amend the Articles accordingly.”

FIFTH RESOLUTION

The Meeting with 156,646,969 votes in favour and 37,355 votes against decides to (i) amend paragraph 1, 11 and 12 of Article 6 of the Articles and (ii) insert a new paragraph which will become paragraph 13 of this Article as follows:

- Paragraph 1:

“The Company will issue shares in registered form only. The Company reserves however the right to issue global share certificates within the meaning of the last paragraph of Article 41 of the law of 10 August 1915 on commercial companies, as amended (the “1915 Law”). Unless a shareholder elects to obtain share certificates, he will receive a statement or statements during the year to confirm his shareholding.”

- Paragraph 11:

“Every registered shareholder must provide the Company with an address that will be entered in the register of shareholders and, for shareholders that have individually accepted being notified via email, an email address.”

- Paragraph 12:

“In the event that such shareholder does not provide such an address or the Company becomes aware that the address provided is no longer the shareholder’s current/valid address, the Company may permit a notice to this effect to be entered in
the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. It is the shareholder's responsibility to ensure that their data inscribed in the register is kept up to date and may, subject to the provisions of Article twelve of these Articles, change his address as entered in the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time."

- Paragraph 13:

"All notices and announcements from the Company may be sent to the shareholders to the address entered in the register of shareholders. All notices to shareholders that have so accepted may be sent by email."

**SIXTH RESOLUTION**

The Meeting with 158,850,046 votes in favour and 147,383 votes against decides to amend the fourth paragraph of Article 10 of the Articles so as to read as follows:

"To the extent permitted by law, the annual general meeting may be held abroad if, in the judgement of the Board, exceptional circumstances so require."

**SEVENTH RESOLUTION**

The Meeting with 156,603,798 votes in favour and 155,150 votes against decides to insert a new paragraph in Article 11 of the Articles which will become the second paragraph as follows:

"The Board may suspend the right to vote of any shareholder who does not fulfil his obligations under the Articles and any document (including any application form) stating his obligations toward the Company and/or the other shareholders. Any shareholder may undertake (personally) to not exercise his voting rights on all or part of his shares, temporarily or indefinitely. In case the voting rights of one or more shareholders are suspended in accordance with this paragraph, such shareholders shall be sent the convening notice for any general meeting and may attend the general meeting but their shares shall not be taken into account for determining
whether the quorum and majority requirements are satisfied. An attendance list shall be kept at all general meetings.”

**EIGHTH RESOLUTION**

The Meeting with 158,956,262 votes in favour and 47,080 votes against decides to amend Article 12 of the Articles so as to read as follows:

“Shareholders will meet upon notice given by the Board in accordance with Luxembourg laws.

To the extent permitted by and in accordance with the conditions set forth under Luxembourg laws and regulations, the notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the “Record Date”), and the right of shareholders to participate at a general meeting of shareholders and to exercise the voting rights attached to their shares will be determined by reference to the shares held by this shareholder as at the Record Date.

If no publications are required by law, notices to shareholders may be communicated by registered mail or in any manner as set forth in applicable law. Furthermore, provided a shareholder has individually agreed so in advance, the convening notice may be sent to him by email, ordinary letter, courier services or any other means permitted by law (the “alternative means”).

Any shareholder that has accepted email as an alternative means of convening shall provide his email address to the Company no later than [thirty] ([30]) days before the date of the general meeting.

A shareholder that has accepted being notified of the convening notice via email but not communicated his email address to the Company shall be deemed to have rejected any convening means other than registered letter, ordinary letter and courier service.

A shareholder may change his address or his email address or revoke his consent to alternative means of convening provided that his revocation or new contact details are received by the Company no later than [thirty] ([30]) days before the general meeting. The Board is authorised to ask for confirmation of such new
contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the shareholder fails to confirm his new contact details, the Board shall be authorised to send any subsequent notice to the previous contact details.

The Board is free to determine the most appropriate means for convening shareholders to a shareholders’ meeting and may determine so on a case by case basis depending on the alternative means of communication individually accepted by each shareholder. The Board may, for the same general meeting, convene shareholders to the general meeting by email as regards those shareholders that have provided their email address in time by email and every other shareholder by letter or courier service, if such alternative means have been accepted by them.”

**NINTH RESOLUTION**

The Meeting with 156,738,824 votes in favour and 40,194 votes against decides to (i) amend the second paragraph of Article 17 of the Articles and (ii) insert a new paragraph in this Article which will become the third paragraph as follows:

- **Paragraph 2:**

  “In the event that any director or officer of the Company may have a personal, financial and opposite direct or indirect interest in any transaction of the Company, such director or officer shall make known to the Board such opposite interest and shall not consider or vote on any such transaction, and such transaction, and such director’s or officer’s interest therein, shall be reported to the next succeeding general meeting of shareholders. This paragraph shall not apply where the decision of the Board relates to current operations entered into under normal conditions.”

- **Paragraph 3:**

  “If due to a conflict of interest, the quorum required according to these Articles in order to validly deliberate and vote on an item is not met, the Board may decide to transfer the decision on such an item to a meeting of the shareholders.”

**TENTH RESOLUTION**

The Meeting with 156,615,270 votes in favour and 140,603 votes against decides to (i) remove paragraph 2 of Article 8 of the Articles, (ii) insert a new paragraph which will become the fifth paragraph of this Article and (iii) amend the
paragraphs 1, 2 (first sentence), 4 and 6 (formerly paragraph 5) of Article 8 of the Articles so as to read as follows:

- Paragraph 5:
  “The Board may, from time to time, amend or clarify the aforesaid meaning.”

- Paragraph 1:
  “The Board shall have power (i) to refuse to issue or register any transfer of a share, or (ii) to redeem compulsorily any existing shareholding, or (iii) to impose such restrictions or (iv) to demand such information as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by (directly or indirectly) (a) any "U.S. Person" as defined hereafter or (b) any person in breach of the law, regulation or requirement of any country or governmental authority or (c) any person in circumstances which in the opinion of the Board or its delegate might result in the Company or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Company or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Company or (d) any person who may entail that any limit, to which his shareholding is subject, is exceeded (a "Prohibited Person").”

- First sentence of paragraph 2:
  “Where it appears to the Company or its delegate that a Prohibited Person or a certain proportion of the shares in the Company, either alone or in conjunction with any other person is a beneficial owner of shares, the Company may compulsorily redeem from any such shareholder all or part of shares held by such shareholder in the following manner:”

- Paragraph 4:
  “Whenever used in these Articles, the term "U.S. person" shall have the meaning determined by the Board from time to time and publicised in the sales documents of the Company. This definition will be based on Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended or on any other regulation or act which shall come into force within the United States of America.”
Paragraph 6 (formerly paragraph 5):

"Where it appears that a shareholder or a beneficial owner of a class of shares with specific eligibility criteria (as determined by the Board and disclosed in the sales documents of the Company) does not meet such criteria, the Company may either redeem the relevant Shares and notify the shareholder of such redemption or convert such Shares into Shares of a class which the shareholder is eligible for (provided that there exists such a class with similar characteristics but for the avoidance of doubt, not necessarily in terms of fees and expenses payable by such class) and notify the relevant shareholder of such conversion."

ELEVENTH RESOLUTION

The Meeting with 156,722,534 votes in favour and 51,055 votes against decides to (i) amend the second paragraph of Article 22 of the Articles and (ii) insert a new paragraph which will become the fourth paragraph of this Article as follows:

Paragraph 2:

"The Company may suspend the determination of the Net Asset Value per share of shares of any particular class and the issue and redemption of the shares in such class from the shareholders as well as conversion from and to shares of such classes:

(i) while any exchange or market, on which a substantial portion of the Company’s investments is traded, is closed otherwise than for public holidays or while dealings on any such exchange or market are restricted or suspended;

(ii) while any transfer of funds involved in the realisation or acquisition disposal of investments or payments due on redemption of such Shares by the Company cannot, in the opinion of the Board, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the shareholders or the Company;

(iii) during any breakdown in the communications normally employed in valuing any of the Company’s assets or when for any reason the price or value of any of the Company’s assets cannot be promptly and accurately ascertained;

(iv) if the Company or a class or a sub-class of Shares is being or may be wound-up on or following the date on which notice is given of the meeting of"
shareholders at which a resolution to wind-up the Company, the class or the sub-
class of Shares is proposed;

(v) during the existence of any state of affairs which constitutes an emergency
as a result of which disposal or valuation of investments of the relevant class of
shares by the Company is impracticable;

(vi) if the Board has determined that there has been a material change in the
valuation of a substantial proportion of the investments of the Company attributable
to a particular class of shares and the Board has determined, in order to safeguard the
interest of the Shareholders and the Company, to delay the preparation or use of a
valuation or carry out a later or subsequent valuation;

(vii) while the net asset value of any subsidiary of the Company may not be
determined accurately;

(viii) in the case of a merger, if the Board deems this to be justified for the

 protección of the shareholders; or

(viii) during any other circumstance or circumstances where a failure to do so
might result in the Company or its shareholders incurring any liability to taxation or
suffering other pecuniary disadvantages or other detriment to which the Company or
its shareholders might not otherwise have suffered.”

- Paragraph 4:

“Subscription, redemption and conversion requests shall be revocable in the
event of suspension of the calculation of the Net Asset Value.”

TWELFTH RESOLUTION

The Meeting with 158,972,347 votes in favour and 36,110 votes against
decides to insert a new item in the fourth paragraph of Article 23 of the Articles so as
to read as follows:

- Item (viii):

“(viii) Liquid assets and money market instruments may be valued at nominal
value plus any interest or on an amortised cost basis. All other assets, where practice
allows, may be valued in the same manner.”

THIRTEENTH RESOLUTION
The Meeting with 156,035,533 votes in favour and 142,192 votes against decides to amend Article 3 of the Articles so as to read as follows:

"The exclusive purpose of the Company is to invest the funds available to it in transferable securities and/or in other liquid financial assets as well as other assets permitted by Part I of the law of 17th December 2010 on undertakings for collective investment, as amended from time to time (the "Law") with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted under the Law."

FOURTEENTH RESOLUTION

The Meeting with 156,617,435 votes in favour and 37,816 votes against decides to:

- Insert a new paragraph in Article 5 of the Articles which will become the sixth paragraph of this Article and amend paragraph 8 of this Article as follows:
  o paragraph 6:
    "For the avoidance of doubt, the references to "class of shares" in the preceding paragraph are to be understood as references to "sub-funds" or "compartments" within the meaning of article 181 of the Law."
  o Paragraph 8:
    "Under the conditions set forth under Luxembourg laws and regulations, the Board may, in accordance with the provisions set forth in the prospectus and any other information documents of the Company required by Law (the "Prospectus"), (i) create any class qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing class into a feeder UCITS class or master UCITS class or (iii) change the master UCITS of any of its feeder UCITS classes."

- Remove the second, third and seventh paragraphs of Article 6 of the Articles and amend paragraphs 2 (formerly 4), 6 (formerly 9) and 7 (formerly 10) of this Article. Further to these amendments, Article 6 of the Articles will read as follows:
“The Company will issue shares in registered form only. The Company reserves however the right to issue global share certificates within the meaning of the last paragraph of Article 41 of the law of 10 August 1915 on commercial companies, as amended (the “1915 Law”). Unless a shareholder elects to obtain share certificates, he will receive a statement or statements during the year to confirm his shareholding.

If a registered shareholder desires that more than one share certificate be issued for his shares, the cost of such additional certificates may be charged to such shareholder.

Shares are normally issued only upon acceptance of the subscription. This issuance is subject to the condition that the purchase price is received with good value from the subscriber. The acceptance of the subscription and the issue of the shares shall be evidenced by the issue of a contract note. Without prejudice to the conditional provision set forth above, shares are pledged to the benefit of the Company pending the payment of the purchase price by the subscriber. The shares which are issued and for which payment has not yet been received from the subscriber will be earmarked as “unsettled” in the register of shareholders, which reference will materialize the inscription of the pledge in the register of shareholders.

If the purchase price has not been received from the subscriber by the Company or its delegate within the time limit provided for in the sales documents of the Company, or if prior to such time limit the Company becomes aware of an event affecting the investor that, in the opinion of the Company or its delegate, is likely to result in a situation where the investor will not be in a position to or willing to pay the purchase price within the aforesaid time limit, the Company or its delegate shall be entitled to redeem the shares, at its absolute discretion, at the cost and expense of the subscriber without prior notice. The Company or its delegate may also enforce the Company’s rights under the pledge, at any time and at its absolute discretion, bring an action against the investor or deduct any costs or losses incurred by the Company or its delegate against any existing holding of the investor in the Company. Any shortfall between the purchase price and the redemption price and any costs incurred by the Company or its delegate to enforce the Company’s rights will be
required to be paid by the subscriber to the Company or its delegate upon demand in writing to compensate the damage suffered by the Company or its delegate. In case the redemption proceeds exceed the purchase price and the aforesaid costs, the difference may be retained by the Company or its delegate as both may agree from time to time. In the case the redemption proceeds and any amounts effectively recovered from the investor are less than the purchase price, the shortfall will be borne by the Company or its delegates as both may agree from time to time. Pending receipt of the purchase price, the transfer or conversion of the relevant shares is not permitted and voting rights and entitlements to dividend payments are suspended.

Notwithstanding the provisions set forth above in relation to the pledge and redemption of shares for which payment of the purchase price has not been obtained, and in the same circumstances as those described above, the Company may, as alternative to such redemption and to the extent permitted by law, consider the subscription as void and cancel in its books the relevant shares and, to the extent such cancellation results in a financial loss for the Company, recover such loss from the investor in the manner described above.

Transfer of registered shares shall be effected (a) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company, and (b), if no share certificates have been issued, by written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore.

The Company shall consider the person in whose name the shares are registered in the register of shareholders, as having full title and ownership of the shares.

Every registered shareholder must provide the Company with an address that will be entered in the register of shareholders and, for shareholders that have individually accepted being notified via email, an email address.

In the event that such shareholder does not provide such an address or the Company becomes aware that the address provided is no longer the shareholder’s current/valid address, the Company may permit a notice to this effect to be entered in
the register of shareholders and the shareholder’s address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. It is the shareholder’s responsibility to ensure that their data inscribed in the register is kept up to date and may, subject to the provisions of Article twelve of these Articles, change his address as entered in the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

All notices and announcements from the Company may be sent to the shareholders to the address entered in the register of shareholders. All notices to shareholders that have so accepted may be sent by email.

If payment made by any subscriber results in a fractional entitlement to one share, such fractional entitlement shall not be entitled to vote but shall, if and to the extent the Company shall determine as to the calculation of fractions, be entitled to participate in the profits of the Company on a pro rata basis.”

- Remove paragraph 9 of Article 21 of the Articles, amend paragraph 16 (formerly paragraph 17) of this Article and insert a new paragraph which will become the last paragraph of this Article as follows:

  o Paragraph 16 (formerly paragraph 17):

  “The Company reserves the right not to be bound to redeem or switch on any one Valuation Day more than 5 per cent of the total value of shares of any class then in issue. In these circumstances, the Board may declare that part or all of such redemption or switching requests will be deferred for a period not exceeding 10 Valuation Days and will be dealt with on the basis of the Net Asset Value per share prevailing on the Valuation Day on which the shares are redeemed or switched less any redemption or switching charges. On such Valuation Day, these requests for redemption or switching will be complied with in priority to later requests.”

  o Last Paragraph:

  “Redemption and conversion requests shall be revocable under the conditions determined by the Board or its delegates and disclosed (if any) in the sales documents of the Company.”
- Amend the last paragraph of Article 26 of the Articles so as to read as follows:

“Payment of dividends may be made to shareholders at their address in the register of shareholders or such other address as a shareholder indicates in writing to the Company. Amounts below the minimum distributable amount as determined from time to time by the Board at its discretion will be automatically reinvested.”

- Amend Article 14 of the Articles to replace the reference to “chapter 13 of the Law” by a reference to “chapter 15 of the Law”.

- Amend the second paragraph of Article 24 of the Articles and insert a new paragraph which will become the third paragraph of this Article as follows:
  - Paragraph 2:
    “Shares may also be issued upon acceptance of the subscription against contributions in kind of transferable securities and other assets considered acceptable by the Board and compatible with the investment policy and the investment objective of the relevant class of shares. Any such subscription in kind will be valued in a report prepared by the Company’s auditor to the extent required by Luxembourg law. Any expenses incurred in connection with such contributions shall be borne by the shareholders concerned or other party as agreed by the Management Company.”

  - Paragraph 3:
    “Subscription requests shall be revocable under the conditions determined by the Board or its delegates and disclosed (if any) in the sales documents of the Company.”

- Amend Article 27 of the Articles so as to read as follows:

“In the event of dissolution of the Company (including, in accordance with article 181 of the Law, as a result of the liquidation of its last remaining class of shares), liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The liquidation proceeds (either in kind as further disclosed in the Prospectus or in cash) relating to a given class of shares shall be distributed by the liquidators to the shareholders in proportion of their holding of shares in the relevant class.”
- Amend Article 2 of the Articles so as to read as follows:
  “The Company is established for an unlimited period. The Company may be
dissolved by a resolution of the shareholders adopted in the manner required for
amendment of these articles of incorporation (the “Articles”).”
- Amend the fifth paragraph of Article 16 of the Articles to replace the
reference to “articles” by a reference to “Articles”.
- Amend items C. 3. and D. c) of Article 23 of the Articles so as to read
as follows:
  ○ Item C. 3.:
    “3. A Participating Fund's participation in an Asset Pool shall be measured by
reference to notional units (“Units”) of equal value in the Asset Pool. On the
formation of an Asset Pool the Board shall in their discretion determine the initial
value of a unit which shall be expressed in such currency as the Board considers
appropriate, and shall allocate to each Participating Funds Units having an aggregate
value equal to the amount of cash (or value of other assets) contributed. Fractions of
Units, calculated to three decimal places, may be allocated as required. Thereafter the
value of a unit shall be determined by dividing the net asset value of the Asset Pool
(calculated as provided below) by the number of units subsisting.”
  ○ Item D. c):
    “c) all investments, cash, balances and other assets of the Company expressed
in currencies other than the currency in which the Net Asset Value per share is
calculated shall be valued after taking into account the market rate or rates of
exchange in force at the date and time for determination of the Net Asset Value per
share; and”
- Amend Article 28 of the Articles so as to read as follows:
  “These Articles may be amended from time to time by a meeting of
shareholders, subject to the quorum and majority requirements provided by the laws
of Luxembourg. Any amendment affecting the rights of the holders of shares of any
class vis-à-vis those of any other class shall be subject, further, to the said quorum
and majority requirements in respect of each such relevant class.”
- Amend the second paragraph of Article 29 of the Articles so as to read as follows:

“In the event of the custodian desiring to retire, the Board shall use their best endeavours to find a corporation to act as custodian and upon doing so the Board shall appoint such corporation to be custodian in place of the retiring Custodian. The Board may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.”

- Amend Article 30 of the Articles so as to read as follows:

“All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the Law.”

There being no further business on the agenda, the Meeting is thereupon closed.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing persons, the present deed is worded in English.

Whereof the present notarial deed was drawn up in Senningerberg, on the day named at the beginning of this document.

The document having been read to the Meeting, the members of the bureau of the Meeting, all of whom are known to the notary by their names, surnames, civil status and residences, signed together with us, the notary, the present original deed, no shareholders expressing the wish to sign.

signé: P. RINGARD, A. HUEBNER, A. STOFFEL et H. HELLINCKX.

Enregistré à Luxembourg Actes Civils 1, le 22 novembre 2017.
Relation: 1LAC/2017/37213
Reçu soixante-quinze euros
(75.- EUR)

Le Receveur (s) P. MOLLING.

- POUR EXPEDITION CONFORME -
Délivrée à la société sur demande.

Luxembourg, le 30 novembre 2017.