

**PARETO SICAV**  
*société d'investissement à capital variable*  
4, rue Peternelchen, L-2370 Howald  
RCS Luxembourg B 152 898  
(the "Company")

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**RECTIFIED VERSION INCLUDING 2018 REMUNERATION, PLEASE DISREGARD PROXY SENT 4  
APRIL 2018**

**PROXY FORM**  
**FOR THE USE AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY**  
**to be held on 20 April 2018 at 11.00 a.m.**  
**(the "Meeting")**

I/We the undersigned,

Corporate Name/First Name(s)

Last Name

\_\_\_\_\_  
(IN BLOCK CAPITAL LETTERS)

Account Number

\_\_\_\_\_

holder of (insert number of shares held) \_\_\_\_\_ share(s) in the Company

hereby appoint the Chairman of the Meeting as my/our proxy to represent me/us at the Meeting to be held at the registered office of the Company on **20 April 2018 at 11.00 a.m. (Luxembourg time)** or **at any adjournment thereof**, in order to deliberate and vote on the following items of the agenda:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1. Presentation of the reports of the Board of Directors and the Approved Statutory Auditor for the financial year ended on 31 December 2017	(no voting required for this topic)		
2. Approval of the annual report for the financial year ended on 31 December 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the allocation of the result for the financial year ended on 31 December 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Discharge to all Directors in respect of carrying out their duties during the financial year ended on 31 December 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Re-appointment of of Mr Thorleif Wegner Simonsen, Ms Véronique Gillet and Ms Anna Måbäck as Directors until the next Annual General Meeting to be held in 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Re-appointment of Deloitte Audit, S.A. as Approved Statutory Auditor in respect of the financial year ending on 31 December 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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			For	Against	Abstain
7. Remuneration of the Directors			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Thorleif Simonsen	Yearly fees	€ 25,000			
	Withholding Tax	-€ 5,000			
	<b>Net amount paid</b>	<b>€ 20,000</b>			
Anna Måbäck	Yearly fees	€ 17,500			
	Withholding Tax	-€ 3,500			
	<b>Net amount paid</b>	<b>€ 14,000</b>			
Véronique Gillet	Yearly fees	€ 25,000			
	Withholding Tax	-€ 5,000			
	<b>Net amount paid</b>	<b>€ 20,000</b>			
<b>Gross Yearly amount</b>		<b>€ 67,500</b>			
Total Withholding Tax (20%)		-€ 13,500			
<b>Net Total amount</b>		<b>€ 54,000</b>			

Notes:

1. Please indicate by inserting an X in the appropriate space the manner in which your proxy holder is to vote. If nothing is indicated your proxy will be considered as void.
2. The shareholder's eligibility to attend the Meeting will be determined by reference to the Company's shareholder register as of the Record Date. Each shareholder's right to participate at the Meeting and to exercise his/her voting right attached to the shares in the Company will be determined by the number of shares held by the shareholder on the Record Date.
3. If the number of shares held of the Company is not completed, this proxy form will relate to all shares held by the shareholder at the Record Date. If the number of shares held by the undersigned is lower at the Record Date than indicated in this proxy form, the proxy form will only be valid for the number of shares effectively held by the undersigned at the Record Date.
4. The proxy holder is hereby appointed to act with the same powers in all subsequent general meetings that might be held with the same agenda in case the meeting could not be held for whatever reason or could not validly deliberate.
5. This proxy form can only be revoked or amended in writing by way of an instruction or a new proxy form from the undersigned provided that the instruction or new proxy form is received by the Company prior to the deadline mentioned in the convening notice.
6. The proxy holder is hereby appointed to approve and sign all acts and records with regard to the above agenda and in general to do anything necessary or useful for the execution of the present power of attorney with the commitment of the undersigned to ratify if needed.

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7. The undersigned agrees to indemnify its proxy holder against any damage or loss it may incur in carrying out any of the powers conferred upon it by this proxy.
8. If the shareholder signing this proxy is a:
  - a. physical person, he/she must identify himself/herself by enclosing a copy of his/her valid passport;
  - b. legal person, the signatories must:
    - i. prove that they are duly authorised or empowered to sign this proxy on behalf of the shareholder by enclosing the relevant power of attorney or a recent and up-to-date list of authorised signatories proving their signatory power to bind the shareholder; and
    - ii. identify themselves by enclosing a copy of their valid passports.

Dated: \_\_\_\_\_

Signature(s): \_\_\_\_\_

Name (printed): \_\_\_\_\_