

To the unitholders in Pareto Høyrente

Oslo, 30 January 2020

## Notice of unitholder meeting

### Proposal for merger of Pareto Høyrente Verdipapirfond

The management company Pareto Asset Management AS (PAM) propose to merge Pareto Høyrente (Merging Fund) with Pareto Nordic Cross Credit (Receiving Fund), a sub-fund in Pareto SICAV. The unitholders in Pareto Høyrente shall pursuant to the Norwegian Securities Fund Act process and approve such changes at a unitholder meeting.

The background and reasons for the proposed merger can be found in the enclosed *Information to the unitholders in Pareto Høyrente*. The proposed merger has been considered and approved by the Board of Directors of PAM, including the unitholder-elected Board Members, and the Board of Directors of Pareto SICAV. The Norwegian FSA, Finanstilsynet, has given its consent to the proposed merger, and it is now up to the unitholders in Pareto Høyrente to decide whether the merger should be carried out.

It is hereby convened to the unitholders meeting 13 February 2020 at 10:00 CET in the management company's premises at Dronning Mauds gate 3 (8th floor) in Oslo.

Unitholders are asked at the unitholders' meeting to decide on:

1. election of chairperson, referent and a person to sign the minutes together with the chair of the meeting
2. review of submitted questions from the unitholders
3. Proposal for merger of Pareto Høyrente with Pareto Nordic Cross Credit

Unitholders who wish to attend the unitholders' meeting must notify the management company of this. Please use the enclosed response slip. Registration must be received by the management company by 16:00 CET on 12 February 2020. Unitholders may alternatively vote in advance or vote by proxy. Please use the relevant enclosed form. Advance voting and proxies must be received by the management company by 16:00 CET on 12 February 2020.

At the unitholders' meeting, each share carries one vote. Unitholder's current number of shares as of 11 February 2020 is decisive for the actual number of votes in the shareholders' meeting. A nominee who gives a vote is responsible for ensuring that necessary authorizations from the underlying unitholders are available.

At least 75 percent of represented units in the unitholders' meeting must have voted in favor of the merger in order for the merger to be approved and completed. The result of the shareholder meeting will be published on the management company's website [www.paretoam.com](http://www.paretoam.com) as soon as possible after the unitholder meeting.

The unitholders are entitled to, without any charges, redeem or exchange their units in the Merging Fund with units in any other fund with similar investment mandate managed by PAM during the period between publication and up to 5 business days before the merger is carried out. For the sake of clarity, it is specified that the Merging Fund does not normally exercise redemption fees.

Scheduled completion date for the merger is 9 March 2020 and Pareto Høyrente will be open for subscription and redemption until 2 March 2020.

A unit owner has the right to discuss issues that are reported in writing to the board of directors within one week before the unitholders meeting is held. In addition to the proposed merger, the unitholders' meeting cannot make decisions binding the Merging Fund or the management company.

The merger does not require you to take any action, but we recommend that all unitholders familiarize themselves with the enclosed documentation, including the KIID for the Receiving Fund. KIID is a statutory document to help you understand the Receiving Fund's characteristics and risks of investing in the Receiving Fund. You are advised to read the documentation so that you can make a well-informed decision if you wish to join the merger. As a unitholder, you are called to a unitholder meeting to vote on the proposed merger.

All unitholders in Pareto Høyrente, including those who do not use the voting rights or vote against the merger, will become unitholders in Pareto Nordic Cross Credit if a necessary majority is obtained at the unitholders' meeting and the daily redemption right is not used up to five business days prior to the merger is effective. Unitholders will be able to exercise their rights in Pareto Nordic Cross Credit from the time the merger is completed.

If unitholders require further information in connection with the proposed merger, this can be obtained by calling +47 22 87 87 00 or emailing [post@paretoam.com](mailto:post@paretoam.com).

With best regards

The Board of Directors of Pareto Asset Management AS

**RESPONSE SLIP – attendance at the unitholders' meeting**

I / We will attend the unitholders' meeting of the unitholders in Pareto Høyrente on 13 February 2020 at the management company's premises at Dronnings Mauds gate 3 (8th floor) in Oslo.

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Place / Date

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Signature

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Date of birth / Org. no.

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Name in capital letters

The response slip shall be returned to the management company

- email to [post@paretoam.com](mailto:post@paretoam.com), or
- regular mail to Pareto Asset Management AS, PO Box 1810 Vika, 0123 Oslo, Norway

Registration must be received by the management company by 16:00 CET on 12 February 2020.

**PROXY**

I / We, as an unitholder in Pareto Høyrente, hereby authorize the following person, or the person he / she authorizes, to represent my / our shares at the unitholder meeting in the above fund on 13 February 2020:

CEO in Pareto Asset Management AS

or

Another proxy:                      Name of proxy: \_\_\_\_\_

    Date of birth: \_\_\_\_\_

If the authorization is granted to Pareto Asset Management AS, the authorization shall be exercised as follows:

AGENDA	FAVOR	AGAINST	ABSTAIN
<b>1) Election of chairperson, referent and person to sign the minutes together with the chair</b> The CEO of the management company is proposed as chairperson. The compliance officer in the management company is proposed as a referent and to sign the minutes together with the chair of the meeting.			
<b>2) Review of submitted questions from unitholders</b> The management company will review any questions received from the unitholders.	<i>Not Applic- able</i>	<i>Not Applic- able</i>	<i>Not Applic- able</i>
<b>3) Consideration of the proposed merger of Pareto Høyrente</b> It is proposed that Pareto Høyrente (Merging Fund) is merged with Pareto Nordic Cross Credit (Receiving Fund).			

If the check boxes for how the authorization is to be used have not been filled out and the authorization has been handed over to Pareto Asset Management AS, the authorization will be deemed to have been voted in **FAVOR** of the merger and other proposed matters.

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Place / Date

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Signature

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Date of birth / Org. no.

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Name in capital letters

The proxy form shall be returned to the management company  
- email to [post@paretoam.com](mailto:post@paretoam.com), or  
- regular mail to Pareto Asset Management AS, PO Box 1810 Vika, 0123 Oslo, Norway

The proxy form must be received by the management company by 16:00 CET on 12 February 2020.

**ADVANCE VOTING**

I / We, as an unitholder in Pareto Høyrente, hereby vote in advance for my / our units in connection with the unitholder meeting in the above fund on 13 February 2020:

The advanced votes are cast as follows:

<b>AGENDA</b>	<b>FAVOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<p><b>1) Election of chairperson, referent and person to sign the minutes together with the chair</b> The CEO of the management company is proposed as chairperson. The compliance officer in the management company is proposed as a referent and to sign the minutes together with the chair of the meeting.</p>			
<p><b>2) Review of submitted questions from unitholders</b> The management company will review any questions received from the unitholders.</p>	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
<p><b>3) Consideration of the proposed merger of Pareto Høyrente</b> It is proposed that Pareto Høyrente (Merging Fund) is merged with Pareto Nordic Cross Credit (Receiving Fund).</p>			

If the check boxes for how the advanced votes are casted are not been filled out, the advanced votes will be deemed to be casted in **FAVOR** of the merger and other proposed matters.

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Place / Date

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Signature

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Date of birth / Org. no.

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Name in capital letters

The advance voting form shall be returned to the management company

- email to [post@paretoam.com](mailto:post@paretoam.com), or
- regular mail to Pareto Asset Management AS, PO Box 1810 Vika, 0123 Oslo, Norway

The advance voting form must be received by the management company by 16:00 CET on 12 February 2020.