

To unit-holders in the securities fund Pareto Investment Fund

Oslo, 26 October 2023

Notice to the general meeting of unit-holders

Proposed merger between Pareto Investment Fund and Pareto Aksje Norge

The asset manager Pareto Asset Management AS (PAM) wish to merge Pareto Investment Fund (the merging fund) with Pareto Aksje Norge (the receiving fund). In accordance with the Norwegian securities fund act, unit-holders in the merging- and receiving fund shall process and approve such changes at the general meeting of unit-holders.

The background and justification for the proposed merger is to be found in the attached *Information to unit-holders in Pareto Investment Fund and Pareto Aksje Norge*. The proposed merger is processed and approved by the board of directors in PAM, including the board members elected by unit-holders. The Financial Supervisory Authority of Norway has given its approval, and the proposed merger will now be processed by the general meeting of unit-holders.

A general meeting of unit-holders is hereby convened on 9 November 2023 at 10:00 in the management company's premises in Dronning Mauds gate 3 (10th floor) in Oslo.

At the general meeting of unit-holders the unit-holders are asked to address:

1. Election of the chairperson, referee, and a person to sign the minutes together with the chairperson
2. Review of submitted questions
3. Proposal of the merger between Pareto Investment Fund and Pareto Aksje Norge

Unit-holders who want to attend the general meeting of unit-holders must notify the management company. Please use the attached reply slip. Registration must be received by the management company by 16:00 on 8 November 2023. Unit-holders are also able to vote in advance or give a proxy. Please use the attached form. Advance votes and voting proxies must be received by the management company by 16:00 on 8 November 2023.

As a starting point each unit gives one vote at the general meeting of unit-holders. Pareto Investment Fund has unit classes, and the voting rights will therefore be adjusted so that unit-holders who own equal value receive the same number of votes. Unit-holder's current number of units and their price per 7 November 2023 is decisive for the number of awarded votes at the general meeting of unit-holders. The nominee (trustee registration) who casts a vote is responsible for ensuring necessary authorizations from the underlying unit-holders.

At least 75 percent of the represented units at the general meeting of unit-holders must vote in favor of the merger for the merger to be approved and completed. The result of the general meeting of unit-holders will be published on the management company's website www.paretoam.com as soon as possible after the meeting.

Unit-holders has the right to redeem their units free of charge from the date of this notice until 5 working days before the merger is carried out. For the record it is specified that the fund normally practices a redemption fee which is currently 0.09 percent of the redemption amount. The redemption fee is in its entirety accrues to the fund to cover the fund's costs due to sale of the fund's portfolio.

The planned completion date for the merger is 5 December 2023 and Pareto Investment Fund will be open for subscription and redemption until and including 28 November 2023.

Unit-holders has the right to discuss questions reported to the board of directors in writing within one week before the general meeting of unit-holders is to be held. Beyond the proposed merger, the general meeting of the unit-holders cannot make decisions that bind the fund or the management company.

The merger does not require you to take any action, but we recommend all unit-holders to familiarize themselves in the attached documentation, including the key information document for the receiving fund. The key information document is a statutory document to help you understand the fund's characteristics, as well as the risks of investing in the fund. You are advised to read the documentation so that you can make a well-founded decision whether you want to take part in the merger. As a unit-holder you are called to the general meeting of unit-holders to vote on the proposed merger.

All unit-holders in Pareto Investment Fund, including those who did not use their voting rights and those who voted against the merger, will become unit-holders in Pareto Aksje Norge if the required majority is obtained on the general meeting of unit-holders, unless the unit-holders exercised the right to redeem by five days before the merger is completed.

Upon completion of the merger, the fund's auditor will prepare a confirmation. The confirmation shall state, among other things, that the merger has been conducted in accordance with established principles for valuation of the fund's assets and calculation of the exchange ratio. Unit-holders who wish to receive a copy of the auditor's confirmation can contact the management company.

Unit-holders who are in need of more information in connection to the proposed merger can obtain this by telephone 22 87 87 00 or e-post post@paretoam.com.

Kind regards,

The board of directors in Pareto Asset Management AS

REPLY SLIP - participation in the general meeting of unit-holders

I/we will attend the general meeting of unit-holders in **Pareto Investment Fund** on 9 November 2023 at the management company's premises in Dronning Mauds gate 3 (10th floor) in Oslo.

Place / Date

Signature

Date of birth / org. nr.

Unit-holder's name in block letters

The reply slip shall be returned to the management company

- Per email to post@paretoam.com or
- Per letter to Pareto Asset Management AS Mailbox 1810 Vika, 0123 Oslo

Registration must be received by the management company by 16:00 on 8 November 2023.

VOTING PROXY

I/we as unit-holder in **Pareto Investment Fund** hereby authorize the following person, or who he/she authorizes, proxy to represent my/our units at the general meeting for unit-holders for the above-mentioned fund on 9 November 2023.

Pareto Asset Management AS' CEO

or

Other proxy: Name of proxy: _____

Date of birth: _____

If the proxy is given to Pareto Asset Management AS, the proxy must be exercised in the following way:

AGENDA	FOR	MOT	AVSTÅ
1) Election of the chairperson, referee, and a person to sign the minutes together with the chairperson CEO in the management company is suggested as chairperson. Compliance officer in the management company is suggested as referee and as person to sign the minutes together with the chairperson.			
2) Review of submitted questions The management company will review potential questions from unit-holders.	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
3) Proposal of the merger between Pareto Investment Fund and Pareto Aksje Norge It is suggested that Pareto Investment Fund (merging fund) is merged with Pareto Aksje Norge (receiving fund).			

If the proxy is given to Pareto Asset Management and the table for how to use the proxy has not been filled out, the proxy will be viewed as intended to vote **FOR** the merger and other proposed matters.

Place / Date

Signature

Date of birth / org. nr.

Unit-holder's name in block letters

The proxy shall be returned to the management company:

- Per email to post@paretoam.com
- Per letter to Pareto Asset Management AS, Mailbox 1810 Vika, 0123 Oslo

The proxy must be received by the management company by 16:00 on 8 November 2023.

ADVANCE VOTE

I/we as unit-holder in **Pareto Investment Fund** hereby cast an advance vote for my/our units in connection with the general meeting of unit-holders in the above-mentioned fund on 9 November 2023.

The advance votes are given as follows:

AGENDA	FOR	MOT	AVSTÅ
1) Election of the chairperson, referee, and a person to sign the minutes together with the chairperson CEO in the management company is suggested as chairperson. Compliance officer in the management company is suggested as referee and as person to sign the minutes together with the chairperson.			
2) Review of submitted questions The management company will review potential questions from unit-holders.	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
3) Proposal of the merger between Pareto Investment Fund and Pareto Aksje Norge It is suggested that Pareto Investment Fund (merging fund) is merged with Pareto Aksje Norge (receiving fund).			

If the table for how the advance vote shall be given has not been filled out, the advance vote will be viewed as intended to vote **FOR** the merger and other proposed matters.

Place / Date

Signature

Date of birth / org. nr.

Unit-holder's name in block letters

Advance vote shall be returned to the management company:

- Per email to post@paretoam.com
- Per letter to Pareto Asset Management AS, Mailbox 1810 Vika, 0123 Oslo

Advance votes must be received by the management company by 16:00 on 8 November 2023.