

FIRST EAGLE AMUNDI

Société d'investissement à capital variable
Siège social : 5 allée Scheffer, L-2520 Luxembourg
R.C.S. Luxembourg B.55.838

(la « **Société** »)

AVIS DE CONVOCATION À L'ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE DES ACTIONNAIRES DE LA SOCIÉTÉ

Luxembourg, le 11 février 2026

Par courrier recommandé

Cher/Chère Actionnaire,

Le conseil d'administration de la **Société** (le « **Conseil d'administration** ») vous convoque à une assemblée générale extraordinaire des actionnaires de la Société qui se tiendra au siège social de la Société au 5 allée Scheffer Luxembourg L-2520, Grand-Duché de Luxembourg, devant un notaire luxembourgeois, le jeudi 19 février 2026 à 10 h 00 (heure du Luxembourg) (l'« **AGE** » ou l'« **Assemblée** ») ou à une date dans les trois (3) mois à compter de la date mentionnée, avec l'ordre du jour suivant, afin de modifier les statuts de la Société (les « **Statuts** ») :

ORDRE DU JOUR DE L'AGE

1. Introduction de la possibilité pour le Conseil d'administration d'employer divers outils de gestion de la liquidité ou mécanismes anti-dilution dans l'Article 11 « Valeur liquidative » des statuts.
2. Amélioration de la formulation relative aux distributions en Belgique dans l'Article 32 « *Politique de distribution* ».
3. Mises à jour liées à la législation AML, Corporate et OPC :
 - Article 3 « *Objet social* », Article 4 « *Siège social* », Article 5 « *Capital social* » : clarification des dispositions existantes.

- Article 7 « *Compartiments et Classes d'actions* » : introduction de la possibilité d'émettre des actions sans droit de vote.
- Article 8 « *Forme des actions* » : introduction de la possibilité d'émettre des actions sous forme dématérialisée ou sous forme de certificats globaux au porteur.
- Article 10 « *Limitation de la propriété des Actions* », Article 14 « *Dispositions générales* », Article 17 « *Quorum et votes* », Article 18 « *Convocation des assemblées générales des actionnaires* », Article 21 « *Président du Conseil d'administration* », Article 22 « *Procédures du Conseil d'administration* », Article 25 « *Pouvoirs du Conseil d'administration* » : mise à jour conformément à la dernière version de la Loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, dans sa version modifiée (la « Loi de 1915 »).
- Article 13 « *Suspension du calcul de la valeur liquidative et de l'émission, du rachat et de la conversion d'actions* » : mise à jour conformément aux dernières dispositions de la Loi luxembourgeoise de 2010 sur les OPC, dans sa version modifiée.
- Article 15 « *Assemblée générale annuelle des actionnaires* » : modification pour permettre la flexibilité prévue par la Loi de 1915.
- Article 34 « *Liquidation d'un Compartiment, d'une Classe ou d'une Sous-classe d'actions* » : mise à jour conformément aux dernières dispositions de la Loi luxembourgeoise de 2010 sur les OPC, dans sa version modifiée.
- Article 35 « *Dissolution et Fusion de Compartiments ou de Classes* » : mise à jour complète conformément à la loi de 1915.
- Article 38 « *Blanchiment d'argent et financement du terrorisme* » : ajout d'un nouvel article conformément aux dernières dispositions de la Loi luxembourgeoise de 2004 sur le blanchiment d'argent, dans sa version modifiée.

4. Renumerotation des articles des statuts (et mise à jour des références croisées).

5. Points divers.

QUORUM ET MAJORITE

Les actionnaires sont informés qu'un quorum d'au moins cinquante pour cent (50 %) du capital social émis de la Société est requis pour délibérer valablement sur les points à l'ordre du jour de l'A.G.E. Les résolutions présentées lors de l'AGE seront adoptées si elles sont approuvées par une majorité de plus des deux tiers des votes exprimés.

Lors de l'assemblée, le quorum et la majorité seront déterminés en fonction des actions émises par la Société et en circulation à minuit (heure de Luxembourg), au cinquième jour avant l'assemblée générale (ci-après la « **Date de clôture des registres** »). Les droits d'un actionnaire d'assister et de voter à l'A.G.E. sont déterminés en fonction du nombre d'actions que celui-ci détient à la Date de clôture des registres.

ASSEMBLÉE AJOURNÉE

Si le quorum évoqué ci-dessus n'est pas respecté, une deuxième AGE sera convoquée (un nouvel avis de convocation sera adressé à tous les actionnaires à cet égard, le cas échéant), laquelle pourra valablement délibérer, quelle que soit la proportion du capital représenté. Les résolutions présentées lors de la seconde AGE seront adoptées si elles sont approuvées par une majorité de plus des deux tiers des votes exprimés.

VOTE

Tous les actionnaires ont le droit d'assister à l'A.G.E. et chaque action donne droit à un (1) vote.

MODALITES DE VOTE

Tous les actionnaires ont le droit d'assister à l'AGE, d'y voter et de désigner des mandataires pour y assister et voter à leur place. Un mandataire ne doit pas obligatoirement être actionnaire.

Si vous ne pouvez pas assister à l'AGE, veuillez renvoyer le(s) formulaire(s) de procuration correspondant(s) dûment complété(s), daté(s) et signé(s) avant le mardi 17 février 2026 à minuit (heure de Luxembourg), par fax (au +352 2686 8099) ou par e-mail à l'attention du service juridique d'Amundi Luxembourg S.A. à Proxies-Luxembourg@amundi.com ou par courrier au siège social de la Société.

MISE À JOUR SUIVANTE DU PROSPECTUS

Le Conseil d'administration souhaite vous informer qu'une fois validement approuvées par l'AGE, les modifications des Statuts ci-jointes seront reflétées en conséquence dans le prospectus de la Société.

La dernière version du Prospectus de la Société est disponible gratuitement en français et en néerlandais. La dernière version des statuts de la Société et des rapports périodiques sont disponibles gratuitement en français et en anglais ; les Documents d'Informations Clés sont disponibles gratuitement en français et en néerlandais sur le site internet www.amundi.com et auprès de l'intermédiaire chargé du service financier en Belgique :

- **CACEIS Bank, Belgium Branch**
- **Avenue du Port 86C, boîte 320**
- **B-1000 Bruxelles**

La Valeur Nette d'Inventaire (« VNI ») est publiée sur le site <http://www.beama.be> et disponible auprès de l'intermédiaire chargé du service financier en Belgique.

Le document d'informations clés doit être lu attentivement avant d'investir.

Le précompte mobilier en vigueur est de 30%

Veillez recevoir, Madame, Monsieur, l'assurance de nos salutations distinguées.

Le Conseil d'administration

FIRST EAGLE AMUNDI

Société d'Investissement à Capital Variable

5, Allée Scheffer

L-2520 Luxembourg R.C.S. Luxembourg section B numéro 55.838

Constituée sous la dénomination de «SOCGEN INTERNATIONAL SICAV» suivant acte reçu par Maître Paul DECKER, alors notaire de résidence à Luxembourg-Eich, ayant agi en remplacement de Maître Camille HELLINCKX, alors notaire de résidence à Luxembourg, en date du 12 août 1996, publié au Mémorial C, Recueil des Sociétés et Associations numéro 439 du 6 septembre 1996.

Les statuts ont été modifiés en dernier lieu suivant acte (refonte complète des statuts) reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du [2026], non encore publié au *Recueil Electronique des Sociétés et Associations (RESA)*..

STATUTS COORDONNÉS

Au [2026]

1. DENOMINATION, DURATION, CORPORATE OBJECT, REGISTERED OFFICE

Art. 1. Denomination

There exists among the subscribers and all those who become owners of shares hereafter issued, a corporation in the form of a *société d'investissement à capital variable* under the name of "**FIRST EAGLE AMUNDI**" (hereinafter referred to as the "Company").

Art. 2. Duration

The Company is established for an unlimited period of time.

Art. 3. Corporate object

The sole object of the Company is the collective investment of its assets in transferable securities and/or in money market instruments authorised by Part I of the Luxembourg Law dated 17 December 2010 relating to Undertakings for Collective Investment or any legislative replacements or amendments thereof (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry on any operation deemed useful for the accomplishment and development of its object in the broadest sense in the frame of the 2010 Law.

Art. 4. Registered office

The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors of the Company (the "Board").

In the event that the Board of Directors determines that extraordinary political or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

The registered office may be transferred within the Grand-Duchy of Luxembourg by decision of the Board of the Company.

2. SHARE CAPITAL, VARIATIONS OF THE SHARE CAPITAL, CHARACTERISTICS OF THE SHARES

Art. 5. Share capital

The share capital of the Company shall be represented by shares of no par value (the "Shares") and shall at any time be equal to the total net assets of the Company, as defined in Article 11 hereof. The capital of the Company must reach the equivalent in USD of EUR 1,250,000. - within the first six months following its incorporation and thereafter may not be less than this amount.

The reference currency of the Company is the United States Dollar (USD).

Art. 6. Variations in share capital

The share capital may be increased or decreased as a result of the issue by the Company of new fully paid-up shares of no par value or the repurchase by the Company of existing shares from its shareholders.

Art. 7. Sub-Funds and Classes of shares

The Company is a multi-compartment structure consisting of one or several sub-funds (the "Sub-Fund(s)"), each one representing a specific portfolio of assets and liabilities. In compliance with the provisions of 2010 Law, there is no cross liability between Sub-Funds. The rights of shareholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund only. Each Sub-Fund is invested in accordance with the investment objective and policy applicable to it. The investment objective and policy as well as other specific features of each Sub-Fund will be decided by the Board of Directors in compliance with Article 22.

Subject to Article 22, the Board of Directors may decide to create at any time additional Sub-Funds or to close an existing Sub-Fund.

Subject to Article 22, the Board of Directors of the Company may, at any time, issue without reserving the existing shareholders a preferential right to subscription different classes of shares within each Sub-Fund (hereinafter referred to as a "Class" or "Classes") which may, as the Board shall determine, be denominated in different currencies and may differ in, inter alia, their distribution policy, their charging structure, the minimum investment requirements, the management fees or type of target investors. Such Classes may be divided into Sub-Classes (hereinafter referred to as a "Sub-Class" or "Sub-Classes") for which shares are entitled to regular dividend payments ("Distribution shares") or shares with earnings reinvested ("Capitalisation shares"). At its discretion, the Board of Directors may also decide to change the characteristics of any Class as described in the prospectus in accordance with the procedures that it has determined. The Board may decide if and from what date shares of any such Classes or Sub-Classes shall be offered for sale, those shares to be issued on the terms and conditions as shall be decided by the Board.

Non-voting shares may also be issued up to 100% of the shares of any Sub-Fund of the Company in accordance with the Luxembourg Law dated 10 August 1915 on Commercial Companies as amended from time to time ("the 1915 Law"). The issue of non-voting shares is subject to either the right to a dividend in the event of a distribution of profit, the right to reimbursement of the contribution made or the right to distribution of the liquidation proceeds as more described in the Prospectus.

The Board may decide at any time to cancel, split up or consolidate the shares issued within one same Sub-fund, Class or Sub-Class according to the conditions set by it.

The Board may delegate to any duly authorised director or officer of the Company or to any other duly authorised person the duty of accepting subscriptions and of delivering and receiving payment for such shares, however always remaining within the limits imposed by law.

Art. 8. Form of the shares

Shares are issued in registered form only. If and to the extent permitted, and under the conditions provided for, by law, the Board may at its discretion decide to issue, in addition to shares

in registered form, shares in dematerialised form or taking the form of global bearer certificates ("Global Share Certificates") in accordance with the 1915 Law, as amended. Holders of registered shares may also request the conversion of their shares into dematerialised shares or Global Share Certificates subject to the provisions of the 1915 Law, as amended, and under the conditions set forth by the Board in the Prospectus of the Company. The costs resulting from such a conversion will be borne by these holders, unless the Board decides at its discretion that all or part of these costs must be borne by the Company.

Ownership of shares issued in dematerialised form or taking the form of Global Share Certificates shall be evidenced in accordance with applicable laws and/or the provisions set forth in the Prospectus of the Company, as the case may be.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the dealing price per share. The subscriber will, without undue delay, obtain delivery of a confirmation of his shareholding or delivery of definitive share certificates.

All issued registered shares of the Company shall be inscribed in the register of shareholders, which shall be kept by the Company or by one or more persons designated therefor by the Company and such Register shall contain the name of each holder of shares, his residence or elected domicile (and in the case of joint holders the first named joint holder's address only) so far as notified to the Company and the number of shares and Sub-fund held by him. Every transfer of a share shall be entered in the register of shareholders upon payment of such customary fee as shall have been approved by the Board for registering any other document relating to or affecting the title to any share. Payments of dividends, if any, will be made to registered shareholders at their mandated addresses in the register of shareholders or to such other address as given to the Board in writing and to the owner of shares issued in dematerialised form or taking the form of Global Share Certificates as evidenced.

Shares shall be free from any restriction on the right of transfer and from any lien in favour of the Company.

Transfer of registered shares shall be effected by inscription of the transfer by the Company in the register of shareholders, upon delivery of the certificate or certificates, if any, representing such shares, to the Company along with other instruments and preconditions of transfer satisfactory to the Company. The transfer of dematerialised shares or shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws or the provisions set forth in the Prospectus of the Company, as the case may be.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the register of shareholders. In the event of joint holders of shares (the joint holding of shares being limited to a maximum of four persons) only one address will be inserted and any notices will be sent to that address only. In the event that such shareholder does not provide such 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. The shareholder may, at any time, 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.

Notices and announcements from the Company to holders of dematerialised shares or shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws or the provisions set forth in Prospectus of the Company, as the case may be.

If payment made by any registered subscriber results in the issue of a fraction of a registered share, such fraction shall be entered into the register of shareholders. Fractions of shares shall not

carry a vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

Art. 9. Loss or destruction of share certificates

If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then at his request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to the Company. Upon the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become null and void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Company.

The mutilated or defaced certificates shall be delivered to the Company and shall be annulled immediately.

The Company, at its discretion, may charge the shareholder for the costs of a duplicate or of a new share certificate, as well as all costs and reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

Art. 10. Limitation to the ownership of shares

The Board of Directors may restrict or prevent the direct or indirect ownership of shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the Board of Directors such holding may be detrimental to the interests of the existing shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred (such persons, firms, partnerships or corporate bodies to be determined by the Board of Directors). In addition to the foregoing, the Board may determine to restrict the issue of Shares when it is in the interests of a Sub-fund and / or its shareholders to do so, including when any Sub-fund reaches a size that could impact the ability to find suitable investments for that Sub-fund. The Board may remove such restriction at its discretion.

For such purposes, the Board of Directors may, at its discretion and without liability:

a) decline to issue any share and decline to register any transfer of a share, where it appears that such registration or transfer would or may eventually result in the beneficial ownership of said share by a person who is precluded from holding shares in the Company;

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the register of shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Shares rests in a person who is precluded from holding Shares in the Company,

c) where it appears to the Board of Directors that any person, who is precluded from holding shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of shares, compulsorily repurchase from any such shareholder all shares held by such shareholder; or

d) where it appears to the Board of Directors that one or more persons are the owners of a proportion of the shares in the Company which would render the Company subject to tax or other regulations of jurisdictions other than Luxembourg, compulsorily repurchase all or a proportion of the shares held by such shareholders.

In such cases enumerated at (a) to (d) (inclusive) here above, the following proceedings shall be applicable:

1) The Company shall serve a notice (hereinafter referred to as the “redemption notice”) upon the holder of shares subject to compulsory repurchase; the redemption notice shall specify the shares to be repurchased as aforesaid, the redemption price (as defined here below) to be paid for such shares and the place at which this price is payable. Any such notice may be served upon such shareholder by registered mail, addressed to such shareholder at his last known address or at his address as indicated in the share register. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate, if issued, representing shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be the owner of the shares specified in the redemption notice and the share certificate, if issued, representing such shares shall be cancelled in the books of the Company.

2) The price at which the shares specified in any redemption notice shall be purchased (hereinafter referred to as the “redemption price”) shall be an amount equal to the net asset value per share of the Class to which the shares belong, determined in accordance with Article 11 hereof, as at the date of the redemption notice.

3) Subject to all applicable laws and regulations, payment of the redemption price will be made to the owner of such shares in the currency in which the shares are denominated, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the share certificate, if issued, representing the shares specified in such redemption notice. Upon deposit of such redemption price as aforesaid, no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the redemption price so deposited (without interest) from such bank upon effective surrender of the share certificate, if issued, as aforesaid.

4) The exercise by the Board of Directors of the powers conferred by this Article 10 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of shares by any person at the date of any redemption notice or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Board of Directors in good faith.

The Company may also, at its discretion and without liability, decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Specifically, the Company may restrict or prevent the direct or indirect ownership of shares in the Company by any “US person”, as defined from time to time by the Board of Directors in the prospectus of the Company.

3. NET ASSET VALUE, ISSUE AND REPURCHASE OF SHARES, SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

Art. 11. Net asset value

The net asset value per share of each Sub-Fund, of each Class and of each Sub-Class of the Company shall be determined periodically under the responsibility of the Board of Directors of the Company, but in any case not less than twice a month, as the Board of Directors may determine (every such day for determination of the net asset value being referred to herein as the "Valuation Day") on the basis of the last available closing prices of the dealing day preceding the Valuation Day on the markets where the securities held by the Company are negotiated. If such day falls on a (legal or bank) holiday in Luxembourg, then the Valuation Day shall be the first succeeding full business day in Luxembourg.

The net asset value per share is expressed in the reference currency of the Company as well as in any other Currency as may be decided by the Board of Directors for each Sub-Fund, each Class and for each Sub-Class of shares, and is determined by dividing the net assets of the Company properly attributable to such Sub-Fund, Class and Sub-Class of shares less value of the total liabilities of the Company properly attributable to such Sub-Fund, to such Class and to such Sub-Class of shares by the total number of shares of such Sub-Fund, Class and of such Sub-Class outstanding on any Valuation Day.

If it may deem necessary to manage liquidity and dilution risks and ensure fairness among investors by passing transaction costs to the transacting shareholders of any Sub-Fund, of a Class and of a Sub-Class, the Board may decide to employ various liquidity management tools or anti-dilution mechanisms, including any two of the following as disclosed in the Company's then current prospectus: suspension of subscriptions, repurchases and redemptions, redemption gates, extension of notice periods, redemption fees, swing pricing, dual pricing, anti-dilution levies, redemption in kind, side pockets.

If since the close of business, there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company are dealt or quoted, the Company may, in order to safeguard the interests of shareholders and the Company, cancel the first valuation and carry out a second valuation.

The total net assets attributable to each Sub-Fund, to each Class and to each Sub-Class of shares of the Company shall be determined by multiplying the number of shares of a Sub-Fund, of a Class and of a Sub-Class by the applicable purchase price per share. The amount of such total net assets shall be subsequently adjusted when shares of such Sub-Fund, of such Class and of such Sub-Class are issued or repurchased according to the amount received or paid as the case may be.

The valuation of the net asset value per share of the different Sub-Funds, of the different Classes and of the different Sub-Classes of shares shall be made in the following manner:

- a. The assets of the Company shall be deemed to include:
 1. all cash on hand or on deposit, including any interest accrued thereon;
 2. all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
 3. all bonds, time notes, certificates of deposit, shares, stocks, units or shares of undertakings for collective investments, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a

manner not inconsistent with paragraph (i) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4. all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

5. all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such assets;

6. the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;

7. all other assets of any kind and nature including expenses paid in advance.

b. The value of such assets shall be determined as follows:

1. The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

2. Securities listed on a recognised stock exchange or dealt on any other regulated market (hereinafter referred to as a "Regulated Market") that operates regularly, is recognised and is open to the public, will be valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security;

3. In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

4. Securities not listed or traded on a stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors;

5. The liquidating value of futures, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or option contracts are traded by the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable;

6. The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market are valued at their face value with interest accrued;

7. In case of short term instruments with remaining maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields;

8. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with procedures laid down by the Board of Directors;

9. Investments in open-ended UCIs will be valued on the basis of the last available net asset value of the units or shares of such UCIs;

10. All other transferable securities and other permitted assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

Any assets held by the Company not expressed in the reference currency of the Company will be translated into such reference currency at the rate of exchange prevailing in a recognised market the day on which the last available closing prices are taken.

The Board of Directors, in its discretion, may permit some other method of valuation, based on the probable sales price as determined with prudence and in good faith by the Board of Directors, to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

In the event that the quotations of certain assets held by the Company should not be available for calculation of the net asset value per share, each one of these quotations may be replaced by its last known quotation (provided this last known quotation is also representative) preceding the last quotation of the relevant month or by the last appraisal of the last quotation of such month on the relevant Valuation Day, as determined by the Board of Directors.

c. The liabilities of the Company shall be deemed to include:

1. all loans, bills and accounts payable;
2. all accrued or payable administrative expenses (including global management fees, distribution fees, custodian fees, administrative fees, registrar and transfer agent fees, nominee fees and other third party fees);
3. all known liabilities, present and future, including all matured contractual obligations for payment of money or property;
4. an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Directors, in particular those that have been set aside for a possible depreciation of the investments of the Company; and
5. all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its Directors (including all reasonable out of pocket expenses), the investment manager and the sub-investment manager, accountants, custodian Bank and paying agent, administrative, corporate and domiciliary agent, registrar and transfer agent and permanent representatives in places of registration, nominees and any other agent employed by the Company, fees for legal and auditing services, cost of any proposed listings,

maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, Key Investor Information documents, explanatory memoranda or registration statements, annual reports and semi-annual reports, long form reports, taxes or governmental and supervisory authority charges, insurance costs and all other operating expenses, including the cost of buying and selling assets, interests, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

All shares in the process of being redeemed by the Company shall be deemed to be issued until the close of business on the Valuation Day applicable to the redemption. The redemption price is a liability of the Company from the close of business on this date until paid.

All shares issued by the Company in accordance with subscription applications received shall be deemed issued from the close of business on the Valuation Day applicable to the subscription. The subscription price is an amount owed to the Company from the close of business on such day until paid.

As far as possible, all investments and divestments chosen and in relation to which action is taken by the Company up to the Valuation Day shall be taken into consideration in the valuation.

Art. 12. Issue, redemption and conversion of shares

The Board of Directors is authorised to issue further fully paid-up shares of each Sub-Fund, of each Class and each Sub-Class at any time at a price based on the net asset value per share for each Sub-Fund, for each Class and for each Sub-Class determined in accordance with Article 11 hereof, as of such valuation date in accordance with such policy as the Board of Directors may from time to time determine. Such price may be increased by applicable sales charges, as approved from time to time by the Board of Directors in compliance with Article 22.

The Board of Directors may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of receiving payment for such new shares.

All new share subscriptions shall, under pain of nullity, be entirely liberated, and the shares issued carry the same rights as those shares in existence on the date of the issuance.

Subject to Article 22, the Board of Directors may reject any subscription in whole or in part, and may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of shares of any Sub-Fund, of any Class and any Sub-Class.

The Board of Directors may, at its discretion, decide to accept securities as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the Company. Shares will only be issued upon receipt of the securities being transferred as payment in kind. Such subscription in kind, if made, will be reviewed and the value of the assets so contributed verified by the auditor of the Company. A report will be issued detailing the securities transferred, their respective market values of the day of the transfer and the number of shares issued and such report will be available at the office of the

Company. Exceptional costs resulting from a subscription in kind will be borne exclusively by the subscriber concerned.

Any shareholder may request the redemption of all or part of his shares by the Company under the terms and conditions set forth by the Board of Directors in the prospectus and within the limits as provided in this Article 12. The redemption price per share shall be paid within a period as determined by the Board of Directors which shall not exceed ten business days from the relevant valuation date, as it is determined in accordance with such policy as the Board of Directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company. The redemption price shall be equal to the net asset value per share relative to the Sub-Fund, the Class and to the Sub-Class to which it belongs, determined in accordance with the provisions of Article 11 hereof, decreased by charges and commissions at the rate provided in the prospectus. Any such request for redemption must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other legal entity appointed by the Company for the redemption of shares. The request shall be accompanied by the certificate(s) for such shares, if issued. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency (a maximum of two decimal places of the reference currency as the Board of Directors shall determine).

The Company shall ensure at all times to have enough liquidity to enable satisfaction of any requests for redemption of shares.

If as a result of any request for redemption, the aggregate net asset value per share of the shares held by a shareholder in any Sub-Fund, in any Class and in any Sub-Class of shares would fall below such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such Sub-Fund, such Class and in such Sub-Class, as stated in the prospectus.

Further if, at any given date, requests for redemption and conversion for any Valuation Day exceed a certain level to be determined by the Board of Directors in relation to the Net Asset Value or the number of shares of a Sub-Fund, the Board of Directors reserves the right to postpone redemption and conversion of all or part of such shares to the following Valuation Day. On the following Valuation Day, such requests will be dealt with in priority to any subsequent requests for redemption and conversion.

With the consent of the shareholders concerned or under exceptional circumstances, subject to the prior information of the shareholders concerned, the Company will have the right, if the Board of Directors determines so, to satisfy the payment of the redemption price through a redemption in kind by allocating to such shareholder investments from the portfolio of assets set up in connection with such Sub-Fund, such Classes and in such Sub-Classes of shares equal in value (calculated in a manner as described in Article 11 hereof) as of the valuation date on which the redemption price is calculated to the value of shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders and the valuation used shall be confirmed by a special report of the auditor. The cost of such transfer shall be borne by the transferee, as stated in the prospectus.

Shares redeemed by the Company shall be cancelled in the books of the Company.

Any shareholder is entitled to request for the conversion of whole or part of his shares, provided that the Board of Directors may, in the prospectus:

- a) set terms and conditions as to the right for and frequency of conversion of shares between Sub-Funds, Classes and Sub-Classes; and
- b) subject conversions to the payment of such charges and commissions as it shall determine.

If as a result of any request for conversion, the aggregate net asset value per share of the shares held by a shareholder in any Sub-Fund, in any Class and in any Sub-Classes of shares would fall below such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such Sub-Fund, in such Class and in any Sub-Class, as stated in the prospectus.

Such a conversion shall be effected on the basis of the net asset value of the relevant shares, determined in accordance with the provisions of Article 11 hereof. The relevant number of shares may be rounded up or down to a maximum of three decimal places as the Board of Directors shall determine.

The shares which have been converted into another Sub-Fund, Class or Sub-Class will be cancelled.

The requests for subscription, redemption and conversion shall be received at the location designated to and for this effect by the Board of Directors.

The Board of Directors may, at its discretion and under the provisions of the prospectus, decide to suspend temporarily the issue of new shares of the Company. The decision of suspension will be published in one Luxembourg newspaper and in such other newspapers as the Board of Directors may decide. The shareholders shall also be informed by a notice sent by mail at their address recorded in the register of shareholders. The subscription orders received during the temporary closing of subscription will not be kept for further treatment.

During the period of suspension, the shareholders will remain free to redeem their shares at any Valuation Day.

The Board of Directors may decide, at its discretion and under the provisions of the prospectus, to reopen the issue of shares. The shareholders and the public will be informed according to the same modalities as mentioned here above.

Art. 13. Suspension of the calculation of the net asset value and of the issue, the redemption and the conversion of shares

The Net Asset Value of shares in the Company shall be determined as to the shares of each Sub-fund by the Company from time to time, but in no instance less than twice monthly, as the Board by regulation may direct (every such day or time for determination thereof being a Dealing Day), but so that no day observed as a holiday by banks in Luxembourg shall be a Dealing Day.

During the existence of any state of affairs which, in the opinion of the directors, makes the determination of the Net Asset Value of a Sub-fund in the relevant currency of expression either not reasonably practical or prejudicial to the shareholders of the Company, the Net Asset Value and the Subscription Price and Redemption Price may temporarily be determined in such other currency as the directors may determine.

The Company may suspend the determination of the Net Asset Value and the issue and redemption of shares in any Sub-fund as well as the right to convert shares of any Sub-fund into shares of another Sub-fund:

(a) During any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the Company's investments of the relevant Sub-Fund for the time being are quoted, is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended; or

(b) During the existence of any state of affairs which in the opinion of the Board of Directors constitutes an emergency, as a result of which disposals or valuation of assets attributable to investments of the relevant Sub-fund is impractical; or

(c) During any breakdown in, or restriction in the use of, the means of communication normally employed in determining the price or value of any of the investments attributable to such Sub-fund or the current prices or values on any market or stock exchange, or when, for any reason, the value of an investment of the Company cannot be determined as accurately and rapidly as required; or

(d) During any period when remittance of monies which will or may be involved in the realisation of, or in the payment for, any of the Company's investments is not possible;

(e) During any period when the restrictions on currencies or cash transfers prevent the completion of transactions of the Company or when the purchases and sales on behalf of the Company cannot be achieved at normal exchange rates;

(f) During any period when the value of any subsidiary or specific purpose vehicle may not be accurately determined;

(g) any period when factors related to, among others, the political, economic, military, monetary, and fiscal situation and escaping the control, the responsibility and the means of action of the Company prevent it from disposing of the assets of one or more Sub-funds or determining the net asset value of one or more Sub-funds of the Company in a usual and reasonable way;

(h) In case of a decision to liquidate the Company or a Sub-fund thereof on or after the day of publication of the first notice convening the general meeting of the shareholders for this purpose respectively the notice provided for in the Articles.

(i) In case of a decision to merge the Company or a Sub-fund thereof provided that any such suspension is justified for the protection of the shareholders.

(j) In case a Sub-fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset value of that UCITS (or a sub-fund thereof) is suspended.

Shareholders having requested the issue of shares or redemption or conversion of their shares shall be notified of any such suspension within seven days of their request and will be promptly notified of the termination of such suspension. Shares issued, redeemed or converted after such suspension will be issued, converted or redeemed based on their Net Asset Value on the Dealing Day immediately following the end of such suspension.

The suspension as to any Sub-fund will have no effect on the calculation of Net Asset Value and the issue, redemption and conversion of the shares of any other Sub-fund.

4. GENERAL SHAREHOLDERS' MEETINGS

Art. 14. General provisions

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the Sub-fund, Class or Sub-Class held by them. It

shall have the broadest powers to order, carry out or ratify all acts whose fulfilment by the General Meeting of Shareholders has expressly been provided for in the articles of incorporation of the Company (the "Articles") or all acts relating to the operations of the Company, subject in each case to the respect of the applicable imperative laws.

Any meeting of shareholders of a given Sub-Fund, Class or Sub-Class of shares shall be vested with the same powers as above with regard to any act affecting the sole holders of shares of such Sub-Fund, Class or Sub-Class of shares and/or to a variation of their rights.

Art. 15. Annual general shareholders' meeting

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg within six months of the Company's accounting year as determined in Article 31 hereof. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Art. 16. Special meetings of shareholders of a given Sub-Fund or Class of shares

The shareholders of any Sub-Fund, any Class or Sub-Class of shares may hold, at any time, special meetings to decide on any matters which relate exclusively to such Sub-Fund, Class or Sub-Class of shares. The general provisions set out in these Articles of Incorporation, as well as in the 1915 Law as amended from time to time, shall apply to such meetings.

Art. 17. Quorum and votes

Unless otherwise provided herein, the quorum and delays required by law shall govern the notice for and conduct of the general meetings of shareholders of the Company.

Except as otherwise required by law or as otherwise required herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present or represented and voting.

As long as the share capital is divided into different Sub-funds, Classes and Sub- Classes of shares, the rights attached to the shares of any Sub-fund, Class or Sub- Class (unless otherwise provided by the terms of issue of the shares of that Sub-fund, Class or Sub- Class) may, whether or not the Company is being wound up, be varied with the sanction of a resolution passed at a separate general meeting of the holders of the shares of that Sub-fund, Class or Sub- Class by a majority of two-thirds of the votes cast at such separate general meeting. To every such separate meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

Each whole share of whatever Sub-fund, Class or Sub- Class and regardless of the Net Asset Value per share within the Sub-fund, Class or Sub- Class is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing. A corporation may execute a proxy under the hand of a duly authorised officer. The Board may suspend the voting rights attached to all shares held by a shareholder who is in breach towards the Company of his obligations as specified in the Articles or under any subscription or commitment agreement. Any shareholder may individually undertake not to exercise, permanently or temporarily, all or part of its voting rights. Such a waiver binds the relevant shareholder and the Company as from its notification to the Company.

The Board may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders, including any possibility to participate by

means of conference call, video-conference or any other telecommunication methods allowing for the shareholders' identification. Shareholders participating in a meeting of shareholders by any such means shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

In case of dematerialised shares or shares taking the form of Global Share Certificates, if issued, the right of a holder of such shares to attend a general meeting and to exercise the voting rights attached to such shares will be determined by reference to the shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

Art. 18. Convening notice to the General Shareholders' Meetings

Shareholders shall meet upon call by the Board in accordance with the 1915 Law, as amended. If so permitted by that latter law, the convening notice may be sent to a shareholder by any means of communication such as registered notice, email, ordinary letter, courier services or any other means satisfying the conditions provided for by that law.

5. MANAGEMENT OF THE COMPANY

Art. 19. Board of Directors

The Company shall be managed by a Board of Directors composed of not less than four (4) members; the members of the Board of Directors need not to be shareholders of the Company. Half of them shall derive from or be selected by the corporate group of Amundi and half of them shall derive from or be selected by the corporate group of First Eagle Investment Management LLC. For the purpose of these Articles of Incorporation, a corporate group is understood as the collection of parent and subsidiaries companies that is managed as a single economic entity through a common source of control.

Art. 20. Duration of the functions of the Directors, renewal of the Board of Directors

The Directors shall be elected by the annual general meeting of shareholders for a period not exceeding six years and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by decision of the shareholders.

In the event of a vacancy in the office of a Director due to death, retirement or otherwise, the remaining Directors may meet and may elect, by majority vote, a Director to fill such vacancy on a provisional basis until the next general meeting of shareholders, subject however to the conditions set forth in Article 19 above.

Art. 21. Chairperson of the Board of Directors

The Board of Directors may choose from among its members deriving from or selected by Amundi corporate group a chairperson, and may choose from among its members one or more vice-chairpersons. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the meetings of shareholders.

Art. 22. Proceedings of the Board of Directors

The Board of Directors shall meet upon call by the chairperson, or any two Directors, at the place indicated in the notice of meeting.

The chairperson shall preside at all meetings of shareholders and the Board of Directors, but in his absence the shareholders or the Board of Directors may appoint another Director deriving from or selected by Amundi corporate group by a majority vote to preside at such meetings. For general meetings of shareholders and in the case no Director is present, any other person may be appointed as chairperson.

Directors may assist at board meetings and board meetings may be held by telephone link or telephone conference, provided that the vote be confirmed in writing.

The Board of Directors from time to time may appoint officers of the Company, including a general manager, any assistant managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be Directors or shareholders of the Company. The officers appointed, unless otherwise stipulated herein, shall have the powers and duties given to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least 3 business days in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of the meeting. This notice may be waived by a consent in writing or any other electronic means of each Director. Separate notice shall not be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meetings of the Board of Directors by appointing in writing or any other electronic means another Director as his proxy. Directors may also cast their vote in writing or by any other communication media. Directors may also attend meetings of the Board by means of conference call, video-conference or any other telecommunication methods allowing for their identification.

Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if all Directors are present or represented at a meeting of Directors. Except in case of Strategic Decisions as defined hereunder, decisions shall be taken by a simple majority of the votes of the Directors present or represented at such meeting and in the event that the number of votes for and against a resolution shall be equal, the chairperson shall have a casting vote.

The following decisions are deemed to be Strategic Decisions at the date of the present Articles of Incorporation:

- Appointment of the Management company, delegated powers and remuneration;
- Appointment of the main distributor of the Company;
- Appointment of the Custodian;
- Establishment of the list of signatures list and powers;
- Appointment of the delegated portfolio manager;
- Suspension of clients' subscriptions;
- Reporting of the Management Company;
- Merger of the Company (by convening to a meeting of shareholders) or one of its Sub-Funds with or within another investment vehicle and liquidation of specific Sub-Funds.

Strategic Decisions shall be validly taken by a two thirds (2/3) qualified majority of the Directors present or represented with no specific casting vote granted to the chairperson of the Board of Directors. The Board of Directors reserves the right to decide at any time to adapt or change the above list of Strategic Decisions by a two thirds (2/3) qualified majority of the Directors present or represented with no specific casting vote granted to the chairperson of the Board of Directors.

Resolutions signed by all members of the Board of Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced in writing or any other electronic means.

The Board of Directors may delegate, under its responsibility and supervision, its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the Board.

The Board may create one or several committees. The composition and the power of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board. The latter shall also be in charge of the supervision of the activities of the committee(s).

Art. 23. Minutes

The minutes of any meeting of the Board of Directors shall be signed by the chairperson, or in his absence, by the chairperson pro tempore who presides at such meeting or by the joint signature of two Company's Director or by any person duly authorised by the Board of Directors.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairperson, or by the secretary, or by two Directors or by any person authorised by the Board of Directors.

Art. 24. Engagement of the Company vis-à-vis third persons

The Company is represented in acts, including those in which a civil servant or a legal officer is involved and in court:

- either by the chairperson of the Board of Directors; or
- jointly by two Directors; or
- by the representative(s) or by the delegate(s) to the daily management up to the limit of their powers as determined by the Board of Directors.

Besides, it is validly committed by specially authorised agents within the limits of their mandates as determined by the Board of Directors.

Legal actions, in a capacity as either claimant or defendant, shall be followed up in the name of the Company by a member of the Board or by the representative or by the delegate(s) to the daily management appointed by the Board.

The Company shall be engaged in any circumstances by the signature of two members of the Board of Directors or by the individual signature of any duly authorised Director or officer of the Company to whom authority has been delegated by the Board of Directors.

Art. 25. Powers of the Board of Directors

The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by these Articles to the general meeting of Shareholders may be exercised by the Board.

The Board of Directors determines the general orientation of the management and of the investment policy, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

In the determination and implementation of the investment policy, the Board of Directors may cause the assets of the Company to be invested in any eligible assets allowed to undertaking for collective investment in transferable securities in accordance with Part I of the 2010 Law, in particular in:

- a) transferable securities and money market instruments:
 - i) dealt on any regulated market as defined in the European directive 2004/39/EEC of the European parliament and of the Council of April 21st, 2004,

- ii) dealt on another market in a Member State (for the purpose of this Article, Member State shall mean a Member State of the European Union and States that are contracting parties to the Agreement creating the European Economic Area other than Member States of the European Union within the limits set forth by this Agreement and related acts), which is regulated, operates regularly and is recognised and open to the public,

- iii) if admitted to official listing on a stock exchange in an Eligible State or dealt in on another regulated market in an Eligible State which operates regularly and is recognised and open to the public.

- each of the regulated market referred to in i), ii) and iii) being a "Regulated Market".
 - "Eligible State" means a member state of the Organisation for the Economic Cooperation and Development, and any country of Western or Eastern Europe, Africa, Asia, Oceania or the American continents.

- iv) recently issued transferable securities and money market instruments under the reserve that the conditions of issue include an undertaking to request an admission on the official listing of a stock exchange or another Regulated Market as here above defined, such admission being secured within one year of issue;

- b) any other transferable securities, money market instruments, debt instruments or other assets within the framework of the restrictions to be determined by the Board of Directors as further provided in the prospectus of the Company in accordance with 2010 Law as amended from time to time and applicable regulations;

- c) units or shares of UCITS authorised according to Directive 2009/65/EC and/or in other UCIs within the meaning of the Directive 2009/65/EC, should they be situated in a Member State of the European Union or not, provided that:

- (1) such other UCIs are authorised under laws which state that they are subject to supervision considered by the Luxembourg Supervisory Authority as equivalent as that laid down in Community legislation and that cooperation between authorities is sufficiently ensured;

- (2) the level of protection offered to the unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/shareholders in a UCITS, and in particular that the

rules on asset segregation, borrowings, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

(3) the activity of the other UCI is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

(4) the UCITS or the other UCI in which the Company intends to invest, may not, according to its constitutive documents, invest more than 10% of its net assets in aggregate, in units/shares of other UCITS or other UCIs.

d) financial derivative instruments, such as equivalent cash-settled instruments, dealt in on a Regulated Market, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

i. the underlying consists in transferable securities and/or in other liquid financial assets allowed to undertaking for collective investment in transferable securities in accordance with Part I of the 2010 Law,

ii. the counterparties to OTC derivatives transactions are institutions subject to prudential supervision, and belonging to the categories approved from time to time by the Luxembourg competent authority,

iii. and the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the UCITS' initiative;

By consequences, the Company shall ensure that the global exposure relating to the use of derivative instruments does not exceed the total net asset value of its portfolio. The risk exposure will be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

e) liquid assets and deposits in full compliance with the 2010 Law.

The Company may hold ancillary liquid assets in accordance with the 2010 Law.

Subject to the *Commission de Surveillance du Secteur Financier* (the "CSSF") authorisation, Company may decide to invest up to 100% of its net assets attributable to each Sub-Fund in various issues of transferable securities and money market instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a non-Member State of the European Union or a public international body of which one or more Member State(s) of the European Union belongs , it being understood that if the Company intends to take advantage of the present provision the relevant Sub-Fund must hold securities belonging to at least six different issues, without the value of a single issue exceeding 30% of the net assets of the that Sub-Fund.

A Sub-Fund of the Company may subscribe, acquire and hold securities issued by one or more other Sub-Fund(s) of the Company without being subject to the requirements of the 1915 Law, as amended, with respect to the subscriptions, acquisition and or holding by a company of its own shares, under the condition however that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund, and
- no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested in aggregate in shares of other target Sub-Fund, and
- voting rights, if any attaching to the relevant securities are suspended for as long they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports, and

- in any event, for as long as these securities are held by the Sub-Fund, their value will not be taken in to consideration for the calculation of the net asset of the Company for the purpose of verifying the minimum threshold for the asset imposed by the 2010 Law, and
- there is no duplication of the management/subscription or repurchase fees between those at the level of the investing Sub-Fund and the target Sub-Fund.

In addition, the Company may also adopt master-feeder investment policy in compliance with the provisions of the 2010 Law and under the condition that such a policy is specifically allowed by the investment policy of the relevant Sub-Fund that will act as a feeder fund, as published in the offering prospectus of the Company.

For the purpose of this Article, and in accordance with the provisions of the 2010 Law, each Sub-Fund shall be regarded as a separate UCITS. The investment restrictions applicable to the UCITS under management shall consequently be applicable at Sub-Fund's level.

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Board may decide that part or all of the assets of the Company will be co-managed with assets belonging to other collective investment schemes as defined in the prospectus of the Company.

Art. 26. Conflicts of Interest

There may be significant conflicts of interest between the Company, its shareholders and Amundi, First Eagle Investment Management LLC and their affiliates.

The Management Company (which may also act as Promoter of the Company), the Investment Manager, the Custodian Bank, the Administrative, Corporate and Domiciliary Agent and any Sub-Investment Managers may be all direct or indirect subsidiaries of Amundi or First Eagle Investment Management LLC. Other subsidiaries and affiliates of the Management Company, the Investment Manager and their affiliates, as well as collective investment schemes managed and/or offered by the Management Company, the Investment Manager and their affiliates may also be shareholders of the Company.

Amundi, First Eagle Investment Management LLC and their affiliates may purchase and sell for their own account securities in which the Company may also invest. In addition, in the normal course of business, the Company may purchase and sell assets from and to Amundi, First Eagle Investment Management LLC and their affiliates, provided that the transactions are done on an arm's length basis. In addition, Amundi, First Eagle Investment Management LLC and their affiliates may give investment advice in respect of, or manage, third-party funds that are invested in the same securities in which the Company invests.

As Amundi and its affiliates are, inter alia, major banking institutions, Amundi and such affiliates may lend money to many of the companies or in countries in which the Company will invest. Credit decisions that Amundi and its affiliates make in respect of such companies or countries could have an impact on the market value of the securities in which the Company invests. Furthermore, Amundi and its affiliates' position as lenders will, in almost all instances, be senior to the securities in which the Company invests.

Amundi, First Eagle Investment Management LLC and their affiliates may also engage in other activities involving or affecting the securities in which the Company will invest. In particular, Amundi, First Eagle Investment Management LLC and their affiliates may be involved in the origin of transactions concerning such securities, underwriting such securities and acting as broker-dealer in respect of such securities. In addition, Amundi, First Eagle

Investment Management LLC and their affiliates may perform other services for portfolio companies and receive fees, commissions and other remuneration therefore.

In effecting foreign exchange or in making any purchase or sale of any security or other asset for the Company, the Management Company, the Investment Manager or any Sub-Investment Manager as well as any affiliates may act as counterpart, principal, agent or broker in the transaction and may be separately compensated in that capacity.

Art. 27. Indemnification of the Directors, officers or delegates

The Company shall indemnify any Director, officer or delegates, and his heirs, executors and administrators, against expenses reasonable incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director, officer or delegate of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall be understood to the fullest extent permitted under applicable laws and shall not exclude other rights to which he may be entitled.

Art. 28. Allowances to the Board of Directors

The general meeting of shareholders may allow the members of the Board of Directors, as remuneration for services rendered, a fixed annual sum, as Directors' remuneration, such amount being carried as general expenses of the Company and which shall be divided at the discretion of the members of Board of Directors among themselves.

Furthermore, the members of the Board of Directors may be reimbursed for any expenses engaged in on behalf of the Company or in connection with the management or the performance of the activities of the Company insofar as they are reasonable.

The remuneration of the chairperson or the secretary of the Board of Directors as well as those of the general manager(s) and officers shall be fixed by the Board.

Art. 29. Management Company and Investment Managers, Sub-Investment Managers, Custodian and other contractual parties

Subject to Article 22, the Board is vested with the broadest powers to appoint a management company regulated under chapter 15 of the 2010 Law domiciled in Luxembourg or any other management company domiciled in any other EU Member State (the "Management Company"). Such a Management Company would then provide the Company with Central Administration services and distribution services and, in respect of the investment policy of the Company, with investment management services.

The Management Company may enter into one or more management agreements with any company based in Luxembourg or in a foreign country (the "Manager(s)") by virtue of which the Manager(s) shall provide the Management Company with advice, recommendations and management services connected with the Company's investment policy.

The Managers may enter into investment advisory agreements with any company based in Luxembourg or in a foreign country (the "Investment Advisor") in order to be advised and assisted while managing its portfolio.

The shareholders are informed by the Company's prospectus of the management fees paid out for the investment services carried out by the Managers and the Investment Advisors.

In addition and subject to the prior approval of the Board of Directors, the Management Company may enter into service agreements with other contractual parties, for example an administrative, corporate and domiciliary agent to fulfil the role of "administration centrale" as defined in the Institut Monétaire Luxembourgeois Circular 91/75 of 21 January 1991 and a global distributor having the power to appoint distributors and intermediaries to offer and sell the shares of the Company to investors.

The Company shall enter into a custody agreement with a bank (hereinafter referred to as the "Custodian") which shall satisfy the requirements of the 2010 Law. All assets of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire, the Board of Directors shall use its best endeavours to find another bank to act as Custodian in place of the retiring Custodian and the Board of Directors shall appoint such bank as Custodian. The Board of Directors 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 these provisions to act in the place thereof.

6. AUDITOR

Art. 30. Auditor

The operations of the Company and its financial situation including particularly its books shall be supervised by an auditor who shall satisfy the requirements of Luxembourg Law as to respectability and professional experience and who shall perform the duties foreseen by the Luxembourg 2010 Law on Undertakings for Collective Investment as may be amended from time to time. The auditors shall be elected by the general meeting of shareholders.

7. ANNUAL ACCOUNTS

Art. 31. Accounting year

The accounting year of the Company shall begin on March 1st in each year and shall terminate on the last day of February of the next year.

The accounts of the Company shall be expressed in United States Dollar (USD). In case several Sub-Funds, Classes or Sub-Classes of shares exist, such as provided in Article 7 of the present Articles of Incorporation, and if the accounts of such Sub-Funds, Classes or Sub-Classes of shares are expressed in different currencies, such accounts shall be converted into United States Dollar and added in view of determining the accounts of the Company.

Art. 32. Distribution Policy

The general meeting of shareholders of each Sub-Fund, Class or Sub-Class shall, upon the proposal of the Board in respect of each Sub-Fund, subject to the other provisions of this

article and to any interim dividends having been declared or paid, determine how the annual net investment income shall be disposed of in respect of the relevant Sub-Fund, Class or Sub-Class.

Without prejudice of the rights and obligations of the general meeting as provided by the law and the Articles of Incorporation, the meeting of the shareholders will decide, each year and for each Sub-Fund, Class or Sub-Class authorized for distribution in Belgium, to distribute to the holders of Distribution shares, the whole of the collected incomes, after deduction of the remunerations, commissions and expenses that proportionally relates to them.

Interim dividends may, at the discretion of the Board, be declared subject to such further conditions as set forth by law, and be paid out on the Shares of any Sub-fund out of the income attributable to the portfolio of assets relating to such Sub-fund upon decision of the Board.

In any case, no distribution of dividends may be made if, as a result, the share capital of the Company would fall below 1,250,000 Euro.

Declared dividends not claimed within five years of the due date will lapse and revert to the Company. The Board of Directors has all powers and may take all measures necessary for the implementation of this position. No interest shall be paid on a dividend declared and held by the Company at the disposal of its beneficiary. The payment of revenues shall be due for payment only if the foreign exchange regulations enable to distribute them in the country where the beneficiary lives.

8. TERMINATION OF THE COMPANY

Art. 33. Dissolution and Liquidation of the Company

The Company may at any time be dissolved by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements as defined by the 2010 Law as may be amended from time to time.

Whenever the capital falls below two thirds of the minimum capital as provided by the 2010 Law as may be amended from time to time, the Board of Directors has to submit the question of the dissolution or the liquidation of the Company to the general meeting of shareholders. The general meeting for which no quorum shall be required shall decide on simple majority of the votes of the shares presented or represented at the meeting.

The question of the dissolution and of the liquidation of the Company shall also be referred to the general meeting of shareholders whenever the capital fall below one quarter of the minimum capital as provided by the 2010 Law as may be amended from time to time. In such event the general meeting shall be held without quorum requirements and the dissolution or the liquidation may be decided by the shareholders holding one quarter of the votes present or represented at that meeting.

The meeting must be convened so that it is held within a period of forty days from it is ascertained that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new shares by the Company shall cease on the date of publication of the notice of the general meeting of shareholders, to which the dissolution and liquidation of the Company shall be proposed.

The liquidation shall be carried out by one or several liquidators (who may be natural persons or legal entities) named by the meeting of shareholders effecting such dissolution, and which shall determine their powers and their compensation. The appointed liquidator(s) shall realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interest of the shareholders.

The proceeds of the liquidation of the Company, net of all liquidation expenses, shall be distributed by the liquidators among the holders of shares in each Class in accordance with their respective rights.

The amounts not claimed by shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg Law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed.

Art. 34. Termination of a Sub-Fund, a Class or Sub-Class of shares

Subject to Article 22, the Board of Directors may decide at any time to terminate any Sub-Fund, Class or Sub-Class of shares in taking due account of the interests of the shareholders. In such case, the Directors may offer the shareholders of such Sub-Fund, Class or Sub-Class the conversion (if not prohibited) of their shares into shares of another Sub-Fund, Class or Sub-Class, under the terms fixed by the Board of Directors, or the redemption of their shares for cash at the net asset value per share (including all estimated expenses and costs relating to the termination) determined on the Valuation Day.

In the event that for any reason, the value of the net assets in any Sub-Fund, Class or Sub-Class of shares has decreased to an amount determined by the Board of Directors from time to time to be the minimum level for such Sub-Fund, Class or Sub-Class to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund, Class or Sub-Class of shares concerned would have material adverse consequences on that Class, the Board of Directors may decide (i) to compulsorily redeem all the shares of the relevant Sub-Fund, Class or Sub-Class at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses, including all estimated expenses and costs relating to the termination), calculated on the Valuation Day at which such decision shall take effect or (ii) to offer to the shareholders of the relevant class or classes issued in such Sub-Fund the conversion (if not prohibited) of their shares into shares of another class of shares. The Company shall serve a notice to the shareholders of the relevant Sub-Fund, Class or Sub-Class of shares in writing prior to the effective date for such compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption. Any request for subscription shall be suspended as from the moment of the announcement of the compulsory redemption of the relevant Sub-Fund, Class or Sub-Class.

Notwithstanding the above powers conferred on the Directors, the general meeting of shareholders of shares issued in a Sub-Fund, Class or a Sub-Class may, upon proposal from the Directors, redeem all the shares issued in such Sub-Fund, Class or Sub-Class and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses, including all estimated expenses and costs

relating to the termination) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders that shall decide by resolution taken by simple majority of those present or represented.

Assets which are not distributed to their owners upon the implementation of the redemption will be deposited, in accordance with Luxembourg Law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed.

All redeemed shares shall be cancelled thereafter by the Company.

The dissolution of the last Sub-Fund of the Company will result in the liquidation of the Company.

Art. 35. Merger of a Sub-Fund or Class

The Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another UCI (the “New Sub-Fund”) and to redesignate the shares of such Sub-Fund as shares of the New Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published (either in newspapers to be determined by the Board of Directors or by way of a notice sent to the shareholders at their addresses indicated in the register of shareholders and, in addition, the publication will contain information in relation to the New Sub-Fund), one month before the applicable redemption cut-off time preceding the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period. At the expiry of this period, the decision related to the contribution binds all the shareholders who have not exercised such right, provided that when the UCI benefiting from such contribution is of the contractual type (*fonds commun de placement*), the decision only binds the shareholders who agreed to the contribution.

The Board of Directors may also, under the same circumstances as provided above, decide to allocate the assets of, and liabilities attributable to any Sub-Fund to a foreign UCI. A Sub-Fund may exclusively be contributed to a foreign UCI upon approval of all the shareholders of the classes of shares issued in the Sub-Fund concerned or under the condition that only the assets of the consenting shareholders be contributed to the foreign UCI.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund of the Company may be decided upon by a general meeting of the shareholders issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by a simple majority of the votes cast by shareholders present or represented at the meeting.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another UCI or to another Sub-Fund within such other UCI shall require a resolution of the shareholders of such Sub-Fund taken subject to the quorum and majority requirements provided for the amendment of these Articles, except when such a contribution is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign-based UCI, in which case such resolutions shall be binding only on those shareholders who have voted in favour of such contribution.

In the context of the merger of Sub-Funds, the preceding paragraphs are only applicable provided that the Company is composed of several Sub-Funds.

In the event that for any reason the value of the assets in any Class has decreased to an amount determined by the Board of Directors in the interests of shareholders to be the minimum level for such Class to be operated in an economically efficient manner, or if a

change in the economic, political or monetary situation relating to the Class concerned would have material adverse consequences on the investments of that Class or if the range of products offered to investors is rationalised, the Board of Directors may decide to allocate the assets of any Class to those of another existing Class within the Company and to redesignate the shares of the Class or Classes concerned as shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders).

The Company shall send a written notice to the shareholders of the relevant Class one month prior to the effective date for the amalgamation in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period. This notice will indicate the reasons and the procedure for the amalgamation operations. Unless it is otherwise therein advised in the interests of shareholders, or to maintain equality of treatment between the shareholders, the shareholders of the Class concerned may continue to request redemptions or conversions of their shares without any additional charges (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

A contribution of the assets and of the liabilities attributable to any Class to another Class within any Sub-Fund of the Company may be decided upon by a general meeting of the shareholders of the Class concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of the votes cast by shareholders present or represented at the meeting.

Art. 36. Merger of the Company

The Company may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic (Luxembourg) mergers in accordance with the definitions and conditions set out in the 2010 Law. Subject to Article 22, the Board of Directors of the Company will be competent to decide on such a merger and on the effective date of such a merger in case the Company is the receiving UCITS.

The general meeting of shareholders, deciding by simple majority of the votes cast by shareholders present or represented at the meeting, shall be competent to decide on the merger and on the effective date of merger, in case the Company is the merging UCITS. The effective date of merger shall be recorded by notarial deed.

Notice of the merger shall be given to the shareholders of the Company. Each shareholder shall be given the possibility, within a period of one month as of the date of the publication, to request either the repurchase of its Shares, free of any charges, or the conversion of its Shares, free of any charges.

Art. 37. Expenses borne by the Company

The Company shall bear its initial incorporation costs, including the costs of drawing up and printing the prospectus, notary public fees, the filing costs with administrative and stock exchange authorities, the costs of printing the certificates and any other costs pertaining to the establishment and launching of the Company.

The costs were amortised on the first five accounting years of the Company.

The Company bears all its running costs as foreseen in Article 11 hereof.

Art. 38. Money Laundering and Terrorist Financing

The Company must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing, including in

particular with the - Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time, and implementing regulations and CSSF circulars adopted from time to time.

To comply with international and Luxembourg laws, regulations, circulars, etc. aimed at preventing money laundering and the financing of terrorism, the Company (and/or its delegates) may require certain types of account documentation to allow the Company to ensure proper identification of subscriber and ultimate beneficial owners and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis. The Company (and/or its delegates) may ask subscriber for additional documentation as well (either before opening an account or at any time afterward) until the Company (and/or its delegates) is reasonably satisfied it understands the identity and economic purpose of the subscriber. Additionally, the subscriber as well as Shareholders are obliged to inform the Company if the information which have been provided to the Company in order to identify the subscriber/Shareholder needs to be updated (in case of address changes, change of the beneficial owner(s), etc.). Such updated information allows the Company to properly contact shareholders to provide them with any notice or solicit them with the view to be provided with the above mentioned document and information.

Delay or failure to provide to the Company and/or for the Company to receive the required/up-to-date documentation and information may result in having any order delayed or not executed, or any proceeds withheld. Furthermore, in such case, the Company may take the measures that it considers to be appropriate, including but not limited to, (a) the blocking of the Shareholder's account until the receipt of the information and documents required or (b) the compulsory redemption of the Shares (as per article 7 of these Articles) after having provided a 30 calendar days' notice to the Shareholder in order to send the required documentation. Any costs (including account maintenance costs) which are related to non-cooperation of the Shareholder will be borne by the Shareholder.

Incomplete, incorrect or out-of-date contact details (e.g. name and address) or lack of cooperation of a Shareholder may cause costs to the Company in order to correct and re-establish contact. In this event, excluding any situation caused by the Company (or its service providers), the Company reserves the right to charge such costs to the Shareholders.

Art. 39. Amendment of the Articles of Incorporation

These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority voting requirements provided by the Laws of Luxembourg.

Any amendment of the terms and conditions of the Company which has as an effect a decrease of the rights or guarantees of the shareholders or which imposes on them additional costs, shall only come into force after a period of one month starting at the date of the approval of the amendment by the general shareholders' meeting. During this month, the shareholders may continue to request the redemption of their shares under the conditions in force before the relevant amendment.

Art. 40. General provisions

All matters not governed by these Articles of Incorporation shall be determined in accordance with the 2010 Law, or subjected to the 1915 Law, as the case may be. In case of

contradiction with the provisions of the Articles, the imperative provisions of the 2010 Law will prevail, or as the case may be the imperative provisions of the 1915 Law.

These Articles are worded in English only.

POUR STATUTS COORDONNES

Henri HELLINCKX

Notaire à Luxembourg.

Luxembourg, le [2026].