

# WORLD INVESTMENT OPPORTUNITIES FUNDS

*Société d'Investissement à Capital Variable*  
(the « **Fund** »)

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## CIRCULAR RESOLUTION OF THE BOARD OF DIRECTORS DATED 18<sup>TH</sup> MAY 2018

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Pursuant to article 15 of the Articles of Incorporation of the Fund (the "**Articles**"), the undersigned, being all the members of the Board of Directors (the "**Board**"), do hereby unanimously consent and agree, by signing this circular resolution, to the adoption of the following resolutions and with the same effect as if such action had been taken by unanimous vote at a meeting of the Board duly called and held.

Capitalized terms not defined in this Circular Resolution have the meaning as described to them in the Prospectus of the Fund (the "**Prospectus**").

### WHEREAS:

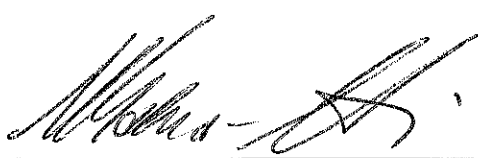
- Considering that the Board resolved via a circular resolution dated 4<sup>th</sup> May 2018 to reject all subscription, redemption or conversion orders of the sub-fund *World Investment Opportunities Funds – Latin America Performance Fund* (the "**Sub-Fund**");
- CONSIDERING THAT the initiator of the Fund, namely Cornhill Management S.A. ("**Cornhill**"), provided the Board with the confirmation that "*there is a plan to invest USD 2'000'000.00 to 5'000'000.00 in the Sub-Fund within the next 12 months*".

### THE ABOVE BEING SAID, THE BOARD MAKES THE FOLLOWING DECISIONS:

- The Board also RESOLVES to accept any subscription, redemption and conversion orders in the Sub-Fund as of 22<sup>nd</sup> May 2018, taking Cornhill's commitment into account, should Cornhill fail to respect such commitment the Board will reconsider such decision.
- The Board RESOLVES to empower European Fund Administration S.A. ("**EFA**"), in its capacity of Administration - Registrar and Transfer Agent of the Fund, to notify accordingly the investors who might have submitted subscription, redemption or conversion orders of the shares of the Sub-Fund between the 4<sup>th</sup> May 2018 and the 18<sup>th</sup> May 2018.
- The Board also EMPOWERS EFA, Casa4Funds SA, acting as Management Company of the Fund and the depositary of the Fund, namely KBL European Private Bankers S.A., to undertake all necessary steps that may be needed to implement the above decisions.

EXECUTED IN LUXEMBOURG ON 18<sup>TH</sup> MAY 2018

  
Robert Zagorski  
Director

  
Margherita Balerna Bommartini  
Chairman

  
Maxime Causin  
Director