

UBAM

287-289, Route d'Arlon, L-1150 Luxembourg

R.C.S. Luxembourg N° B 35 412

INFORMATION AND NOTICE TO THE SHAREHOLDERS OF UBAM

Dear Shareholders,

The Board of Directors of UBAM informs you of the decision taken at the Extraordinary General Meeting of 6th April 2023, i.e.:

Modification of the Articles of Association as follows:

Article 1

Article is given the following denomination: "Name".

Article 2

Article is given the following denomination: "Duration".

Clarification on the entitlement of the Board of Directors of the Company (the "Board of Directors") regarding the determination of the period for which the Sub-Funds of the Company are established.

Article 3

Article is given the following denomination: "Object"

Addition of the MMF Regulation and 1915 Act (as described below).

The object of the Company is clarified with the following addition (in **bold**) "***with the aim of spreading the investment risks and of sharing the results of its asset management activities with its shareholders in:***

- ***transferable securities and/or other liquid financial assets;***
- ***High quality short-term liquid assets and money market instruments as defined by Regulation (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds (the "MMF Regulation")***

[...]

"The Company may take all measures and carry out, at its discretion, all transactions that it deems necessary to achieve and facilitate this object in the widest sense, as permitted by the 2010 Act, as well as by the MMF Regulation and Law of 10 August 1915 on commercial companies (the "1915 Act")."

Article 4

Article is given the following denomination: "Registered Office"

Clarification on the capacity of the Board of Directors to transfer the registered office of the Company within a given municipality in Luxembourg and amend the Articles of Association of the Company accordingly;

Clarification on the exceptional circumstances in which the Board of Directors of the Company would be entitled to transfer temporarily the Company's registered office and the modalities of business continuity.

Article 5

Article is given the following denomination: "Capital".

Clarification on the Company's share capital, which is represented by fully paid-up share of no par value;

Clarification on the minimum share capital requirement that must be reached within 6 months following the date of registration of the Company in accordance with Luxembourg Law (1915 & 2010 Acts);

Clarification on the term "different classes of shares" that now refers to "Class" or "Classes" throughout the whole Articles of Association;

Addition of the capacity for the Board of Directors to create Sub-Funds at any time, including money market funds ("MMF") qualifying as either a short-term or a standard Variable Net Asset Value ("VNAV") MMF, a short-

term Low Volatility Net Asset Value (“LVNAV”) MMF or a short-term public debt Constant Net Asset Value (“CNAV”) MMF as allowed and defined by the MMF Regulation, each corresponding to a separate part of the Company’s assets, provided that the rights and duties of the shareholders of the existing Sub-Funds will not be modified by such creation.

Addition of the capacity for the Board of Directors to:

- issue shares, for each Sub-Fund, in several Classes of shares to its absolute discretion;
- decide on if and when a given Class is sold to the public.

Addition of a precision stating that the consolidated capital of the Company is expressed in EURO.

Article 7

Article removed as it was referring to physical share certificates, which are obsolete since the Law regarding immobilisation of bearer shares and units and the keeping of the register of registered shares and the register of bearer shares and amending 1) the 1915 Act, as amended, and 2) the law of 5 August 2005 on financial collateral arrangements, as amended.

Subsequent numbering of the Articles of Association is adapted accordingly.

Article 7

Article 7 is given the following denomination: “Restriction of Ownership”.

Clarification on the various reasons that would lead the Board of Directors to restrict the ownership of the Company’s shares.

Article 8

Article is given the following denomination: “Powers of Shareholders Meetings”.

Clarification on the role of the Shareholders Meetings.

Article 9

Article is given the following denomination: “Shareholders Meeting”.

Clarification on the frequency, means of participation and location of the Shareholders Meeting.

Article 10

New Article added to the present Articles of Association and given the following denomination: “Quorum and Resolutions”.

Addition of provisions on shareholders rights relative to the shares they own, proxy features, and how resolutions taken by the General Meeting Shareholders are taken (majority thresholds).

Article 11

Article is given the following denomination: “Notice to the General Meetings of Shareholders”.

Means of communication of such notice are specified and clarified.

Addition of a provision upon which if all of the shareholders are present or represented, they can decide to waive the convening formalities prescribed by the 1915 Act.

Article 12

Article is given the following denomination: “Board of Directors”.

Clarification added regarding the case where a Director’s position becomes vacant, and how her/his vacancy can be filled.

Article 13

Article is given the following denomination: “Procedures of Board Meetings”.

Clarifications regarding the appointment of officers of the Company are added.

Specifications regarding the appointment of a Management Company by the Company are added. As a consequence, former Article 27 of the Articles of Association is removed.

Means of communication and their impact on the validity of the decisions taken by the Board are clarified.

Addition of a provision regarding resolutions taken by all members of the Board of Directors as having as much value as if such resolution was taken during a validly convened Board of Directors meeting.

Article 14

Article is given the following denomination: "Minutes of the Board Meeting".

Clarification on the person having authority to sign the minutes of any Board Meeting or General Meeting of Shareholders.

Article 15

Article is given the following denomination: "Powers of the Board of Directors / Investment Policies and Restrictions".

Addition of a provision specifying the powers granted to the Board of Directors to perform all acts relating to the management, administration and any other act required to conduct the Company's object and investment policy, within the limits set out in the Prospectus of the Company (the "Prospectus").

Addition of a reference to the Directive 2009/65/EC (the "UCITS Directive").

Clarification of the terms used for the assets in which the Company may invest in compliance with the UCITS Directive.

Addition and clarification of investment restrictions as per the UCITS Directive for both the Company and its sub-funds (the "Sub-Funds").

Article 16

Article is given the following denomination: "Conflict of Interest".

Clarification of the wording used to describe potential conflicts of interest

Addition of a provision foreseeing the case where a conflicting interest arise and disrupt the validity of a decision taken by the Board of Directors

Addition of a provision imposing to the Board of Directors to hold a register of the types of activities taken by or on behalf of the Company in order to anticipate any detrimental effect on the interests of the investors.

Article 17

Article is given the following denomination: "Indemnity".

Article 18

Article is given the following denomination: "Signatory powers".

Article 19

Article is given the following denomination: "Statutory Auditor".

Clarification on the modalities of replacement of the independent auditor, where the latter shall act as such until a proper replacement is appointed.

Article 20

Article is given the following denomination: "Redemption of shares".

Addition of a provision allowing the Company to satisfy payment of a redemption in kind, with the prior approval of the redeeming shareholder, is added.

Addition of a provision subordinating such redemption to the prior issuance of a report by the independent Auditor of the Company, the associated cost being at the expense of the redeeming shareholder or another third party as agreed by the Management Company of the Company or as deemed fair for all shareholders by the Board of Directors.

Clarifications added to the provisions on conversions.

Addition of the capacity for the Board of Directors to set minimum redemption and/or conversion amounts in the Prospectus.

Addition of the capacity for the Board of Directors to temporarily limit and/or suppress in certain circumstances the rights attached to redemptions and conversions if this is deemed to be in the best interests of the shareholders/Sub-Fund.

Article 21

Article is given the following denomination: "Net Asset Value".

Clarification added on the minimum frequency of issuance of a given net asset value for issue, redemption and conversion prices per share.

Addition of the definition of Valuation Day.

Clarifications added on the temporary suspensions of calculation of the net asset value and the enumeration of cases such event could intervene.

Article 22

Article is given the following denomination: "Asset Valuation Methods".

Article divided in 3 sections, one describing "General Rules" applicable to Sub-Funds, one describing "Specific net asset value rules applicable to MMF sub-funds" and one last describing "Specific net asset value rules to LVNAV and CNAV MMF sub-funds".

Article 23

Article is added to the present Articles of Association and given the following denomination: "Liquidity management procedure specific to LVNAV and CNAV MMF sub-funds", in accordance with the obligations set out in the MMF Regulation.

Article 24

Article is added to the present Articles of Association and given the following denomination: "Internal Credit Quality Assessment Procedure", in accordance with the obligations set out in the MMF Regulation.

Article 25

Article is given the following denomination: "Subscription price".

Article is rewritten in its entirety and clarified.

Article 26

Article is given the following denomination: "Accounting year".

Article 27

Article is given the following denomination: "Dividends".

Modalities of declaration of dividends are added to the present Article.

Former Article 27

Former Article 27 is removed following the addition in Article 13 of the capacity for the Board of Directors/Company to appoint a Management Company.

Article 28

Article is given the following denomination: "Dissolution, Liquidation and Merger".

Clarification on the modalities of liquidation operations and the conditions required in accordance with the applicable laws and regulations.

Modification of the minimum level of assets and threshold of EUR 10 million, below which the Board of Directors may decide to close a given Sub-Fund: this amount will now be determined at the discretion of the Board of Directors.

Clarification on the absence of consequences of the liquidation of a given Sub-Fund on other Sub-Funds of the Company.

Addition of the capacity for the Board of Directors to determine, as its absolute discretion, if the liquidation of a Sub-Fund or Class should be put for approval at a General Meeting of Shareholders of the Sub-Fund or Class to be liquidated.

Addition of the capacity for the Board of Directors to proceed with a split/consolidation of any Class within a given Sub-Fund of the Company. Such decision may be submitted to the General Meeting of Shareholders' approval.

Article 29

Article is given the following denomination: "Amendments to the Articles of Association".

Article 30

Article is added to the present Articles of Association and is given the following denomination: "Depositary".

Addition of provisions pertaining to the appointment of a Depositary by the Company, and the role and powers conferred to it.

Addition of provisions guaranteeing a continuity of business until a replacement is found for the Depositary, should the latter wish to withdraw, or is replaced for any reason.

Article 31

Article is given the following denomination: "Miscellaneous".

Complete rewrite of the Articles of Association of the Company, taking into account the aforementioned resolutions with unification of the terminology, adjustment of the numbering of articles and correction of errors.

Addition of provisions specific to MMF Sub-Funds as required by the MMF Regulation and applicable laws and regulations.

You may request a copy of the articles of incorporation in "*change tracking*" mode, to see all the changes that have been made to them. Please send your request to the registered office of UBAM or the representative in Switzerland or by email to Lux_MO_Domiciliation@ubp.ch.

The prospectus, the key information document, the articles of association and the annual and semi-annual reports can be obtained free of charge on request at the registered office of UBAM or the representative in Switzerland as well as on the website of UBP (www.ubp.com).

Geneva, May 03, 2023

The Representative and Paying Agent of UBAM in Switzerland:

Union Bancaire Privée, UBP SA, rue du Rhône 96-98, case postale 1320, CH-1211 Genève 1.