LUXCELLENCE SICAV
Société d'investissement à capital variable
5, Allée Scheffer
L- 2520 Luxembourg
Grand-Duchy of Luxembourg
R.C.S Luxembourg B-64.695
(the "**Fund**")

Unanimous circular resolutions of the board of directors of the Fund dated 04 July 2019 with retroactive effect as of 27 June 2019

The undersigned, being all the directors of the board of directors of the Fund (the "**Board of Directors**"), do hereby unanimously acknowledge, note, consent and agree, by signing this written consent to the adoption of the following resolutions taken on the basis of article 14 of the articles of incorporation of the Fund and with the same effect as if such action had been taken by unanimous vote at a meeting of the Board of Directors duly called and held.

WHEREAS the sole shareholder of the sub-fund Luxcellence - Global Moderate Allocation Fund (the "**Sub-Fund**") has sent a full redemption order to the registrar and transfer agent of the Fund, CACEIS Bank, Luxembourg Branch, to be taken into account on the NAV dated 01 July 2019;

WHEREAS the initiator of the Sub-Fund wishes to liquidate the Sub-Fund, as soon as possible, following the receipt of this full redemption order from the sole shareholder of the Sub-Fund;

WHEREAS the investment manager of the Sub-Fund (the "**Investment Manager**") is ready to sell as soon as possible all the assets of the Sub-Fund and liquidate its portfolio to allow the liquidation of the Sub-Fund;

THE BOARD OF DIRECTORS RESOLVES:

1) To accept the full redemption order from the sole shareholder of the Sub-Fund on the NAV of the Sub-Fund dated 01 July 2019;

2) To put the Sub-Fund into liquidation on the basis of the NAV of the Sub-Fund dated 01 July 2019;

3) To suspend the calculation of the NAV of the Sub-Fund and the issue of shares within the Sub-Fund as from the NAV dated 01 July 2019;

4) To instruct the Investment Manager to sell all the assets of the Sub-Fund and liquidate its portfolio as soon as possible;

5) To calculate, following the liquidation of the portfolio of the Sub-Fund, the NAV of the Sub-Fund dated 01 July 2019 taking into account actual realization prices of investments, realization expenses and liquidation fees ;

6) To redeem the sole shareholder on the basis of the NAV of the Sub-Fund dated 01 July 2019 in accordance with the provisions of the prospectus of the Fund ;

7) To instruct CACEIS Bank, Luxembourg Branch to carry out the above resolutions;

8) To de-register the Sub-Fund from public distribution in Spain;

9) To remove the Sub-Fund from the prospectus of the Fund during the next update of the prospectus and terminate any agreements related to the Sub-Fund, where it is necessary.

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Gregory CABANETOS
Director

Jean-Luc JACQUEMIN
Director

Pascal PIRA
Director