

## Non-UCITS Evli Rental Yield (AIF) Fund

### Rules

#### § 1 The Fund

The name of the fund is Erikoissijoitusrahasto Evli Vuokratuotto in Finnish, Specialplaceringsfonden Evli Hyresinkomst in Swedish and Evli Rental Yield (AIF) Fund in English (hereinafter 'the Fund').

The Fund is a non-UCITS fund in accordance with the Act on Alternative Investment Fund Managers that invests mainly in real estate and real estate securities and that can differ from the general provisions on mutual funds and restrictions set out in the Act on Common Funds that concern the Fund's investment instruments, asset diversification, value calculation, the date and time of subscriptions and taking out loans. The Fund complies with the applicable provisions of the Real Estate Funds Act on the investment, valuation and assessment of the Fund's assets and the Fund's taking out of loans.

#### § 2 Management Company

Evli Fund Management Company Ltd (the Management Company) is responsible for the management of the Fund. The Management Company will represent the Fund in its own name, act on behalf of the Fund in issues relating to it, and exercise the rights pertaining to the assets in the Fund.

#### § 3 Custodian

The Custodian of the Fund is Skandinaviska Enskilda Banken AB (publ) Helsinki Branch (Custodian). The Custodian may use corporations specializing in custodianship and supervised by the Finnish Financial Supervisory Authority or a corresponding foreign supervisory authority to assist it in the performance of its duties.

#### § 4 The Fund's investment objective

The Fund's investment objective is to achieve the best possible ratio of risk and return over the long term by investing assets in accordance with laws applicable to the Fund and the Fund's rules directly or indirectly in real estate instruments. Any benchmark index that is determined by the Management Company is stated in the valid key information document. The Fund also promotes, among other characteristics, environmental characteristics in accordance with article 8 of the Sustainable Finance Disclosure Regulation. More information on the promotion of environmental characteristics can be found in the real estate funds' prospectus.

#### § 5 The Fund's investment strategy

The Fund invests its assets primarily in real estate instruments that are suitable for the following purposes: business premises, offices, accommodation, services, industry and other corresponding activities. The Fund may also invest in instruments

with a purpose that can at least partly be modified for a purpose referred to above. If investing assets in the instruments referred to above is not appropriate or possible, the assets will be invested in other instruments in accordance with the rules of the Fund. The nature of the Fund's investment activities is such that wide diversification of investments may not necessarily be possible.

The Fund's assets may be invested in:

1. Real estate in Finland.
2. Real estate securities that concern real estate located in Finland and other securities that are associated with real estate investment.
3. Construction and real estate development.
4. In the securities of companies that mainly engage in real estate investment and which are traded publicly as referred to in the Securities Markets Act or in a corresponding manner in another state in the European Economic Area or which are traded in another regulated, regular, recognized and public marketplace.
5. Units of UCITS or collective investment schemes that are authorized to operate in Finland or another member state of the European Economic Area and comply with the requirements of the UCITS Directive based on the applicable laws of their domicile.
6. Units of Finnish non-UCITS, units of alternative investment funds authorized to operate in a member state of the European Economic Area, and units of collective investment schemes and alternative investment funds, the administration or portfolio management of which is the responsibility of parties that are authorized to operate in a country whose supervisory authority is a signatory of the IOSCO Multilateral Memorandum of Understanding (MMoU) or whose supervisory authority has otherwise established sufficient cooperation with the Financial Supervisory Authority, and provided that the collective investment schemes in question operate in compliance with their domestic legislation under the supervision of the respective country's recognized supervisory authority. It is also required that unit-holder protection and the regulations regarding the segregation of funds, borrowing and lending, and the conveyance of securities and money market instruments for no consideration are comparable to the requirements of the UCITS Directive.

7.1. Money market instruments and other fixed income securities whose issuer or underwriter may

be a member state of the EEA, the central, regional or local authority or central bank of such member state, the European Central Bank, the European Union or the European Investment Bank, another OECD member state, or a supranational organization of which at least one member is a member state of the EEA.

7.2. Money market instruments and other fixed income securities whose issuer or underwriter may be a credit institution, insurance company, investment firm, or other entity operating in a member state of the European Economic Area or in another OECD member state.

8. Standardized and non-standard derivatives contracts whose underlying assets may be securities, money market instruments, real estate, real estate instruments, credit default, units of mutual funds or collective investment schemes, credit institution deposits, financial indices, currency exchange rates, currencies, or other assets. The Fund may enter into non-standardized derivatives contracts with credit institutions or investment firms domiciled in a member state of the European Economic Area, or entities domiciled in another country as specified above under 7.2, to which regulations concerning financial stability, corresponding with the EU legislation, are applied and which comply with these regulations.

The securities, money market instruments and standardized derivatives contracts referred to in points 7 and 8 are publicly traded on the official list of a securities exchange, or they are traded on another regulated market which operates regularly and is recognized and open to the public. The Management Company will maintain a list of all marketplaces employed by the Fund, which will be available from the Management Company.

9. Other money market instruments than those referred to in point 7, provided that their issue or issuer is covered by regulations on protecting investors and savings, and provided that their:

a) issuer or underwriter is a member state of the European Economic Area, the central, regional or local authority or central bank of such member state, the European Central Bank, the European Union, or the European Investment Bank, a country not belonging to the European Economic Area, or a state of such a country, or a supranational organization of which at least one member is a member state of the European Economic Area, or

b) issuer is an entity whose issued securities are traded in a marketplace referred to in point d); or

c) issuer or underwriter is an entity whose financial stability is supervised in accordance with the principles specified in EU legislation, or an entity subject to and complying with prudential regulation that corresponds to EU legislation, or

d) issuer is another entity that issues money market instruments, the investments in which are covered by investor protection corresponding to that specified in points a, b or c above, and that the issuer's capital and reserves total no less than EUR 10 million and that the issuer prepares and discloses its financial statements in accordance with Council Directive 2013/34/EU, or is an entity belonging to a group in which there are one or more companies whose issued securities are subject to trading in a marketplace referred to in the Act on Common Funds and which is specialized in group financing, or is an entity specialized in financing of such securitization instruments in which the liquid limit of the credit institution is exploited.

10. Deposits at credit institutions, provided that such deposits are repayable upon demand or can be withdrawn and become payable within 12 months, and that the institution is domiciled in a member state of the European Economic Area, or in Great Britain, Switzerland, the United States or Japan. No more than 25 percent of the Fund's assets may be invested in deposits accepted by any one credit institution.

11. Receivables that are not considered securities. A minimum of 60 percent of the Fund's total assets are invested in the types of real estate or real estate securities referred to under points 1 to 2 above. This requirement can be temporarily waived when the Fund is established or in conjunction with the subscription and redemption of fund units or when acquiring or selling real estate or real estate securities and when the Fund's assets cannot be profitably invested in real estate or real estate instruments that comply with the Fund's investment policy. The Fund may invest all of its assets into a single piece of real estate or real estate securities that concern a single piece of real estate or in an individual real estate security.

A maximum of 20 percent of the Fund's assets may be invested in the construction and real estate development referred to in point 3.

Excluding investments in real estate securities, up to 20 percent of the Fund's assets may be invested in the securities or money market instruments of any one issuer, provided that investments in the securities and money market instruments of such issuer in combination with any deposits accepted by it, or any non-standard derivatives contracts that expose the Fund to counterparty risk relating to said entity, will not exceed 50 percent of the Fund's assets.

Excluding investments in real estate securities, investments in the securities or money market instruments of any one issuer that exceed 10 percent of the Funds assets may constitute a

maximum of 40 percent of the assets of the Fund. This limitation does not apply to investments in deposits or non-standardized derivatives contracts whose counterparty is a credit institution within the meaning of point 7 above. Up to 100 percent of the Fund's assets may be invested in the money market instruments or other securities of a single issuer or underwriter defined in point 7.1 above, provided that they originate from at least four separate issues and no more than 30 percent of the Fund's assets are invested in any one issue. A maximum of 30 percent of the Fund's assets may be invested in units of fixed-income funds denominated in the Fund's currency and a maximum of 15 percent in the units of other mutual funds, collective investment schemes or alternative investment funds. The assets of the Fund may also be invested in shares or units of other funds managed by the Management Company. The Management Company will also charge a management fee and eventual subscription and redemption fees for these investments if more favorable terms cannot be negotiated.

A maximum of 10 percent of the assets may be invested in receivables referred to in point 9.

The Fund must hold a sufficient cash balance at all times. The Management Company may borrow money in the name of the Fund for the purposes of the Fund's investment and asset management activities to an extent not exceeding one half (1/2) of the Fund's total assets. The Management Company may also, for special reasons, borrow money in the name of the Fund on a temporary basis for mutual fund activities to an extent not exceeding one third (1/3) of the Fund's total assets. Special reasons include financing the acquisition of real estate or a real estate security, temporary re-financing of the instrument-specific debts of real estate securities at the time of acquiring such securities or securing liquidity in the event of fund unit redemption.

Derivative instruments may be used, in accordance with the regulations of the Financial Supervisory Authority, within the investment strategy and objectives of the Fund as well as for hedging purposes and to replace underlying assets in situations in which it is deemed to be more cost-efficient than buying the underlying assets. The Fund may buy and sell options, forward contracts and financial futures (including credit derivatives) independent of whether the Fund maintains a position in the underlying investments, and may make interest rate, currency and credit default swaps in accordance with the terms and conditions generally in use on the markets.

The collateral requirement based on the Fund's derivatives positions as well as on its lending and repurchase agreements may not exceed 30 percent of the Fund's assets. The total market value of all option premiums may not exceed 25 percent of the Fund's net asset value.

The delta-adjusted value of a total exposure position of the Fund, including derivatives, may vary between 0 and +2 of the Fund's assets. The average duration of fixed income instruments, including fixed income derivatives, may be at least 0 (zero) and at most 10 years. The combined risk of the Fund's securities, money market instruments and derivatives contracts will be monitored daily on the basis of the collateral requirement and the delta of the total exposure.

## § 6 Units in the Fund and the unit holder

The Fund only has distribution units. The units in the Fund may be divided into fractions. One (1) unit will be formed of ten thousand (10,000) fractions of equal size.

The Fund may contain fund unit series that are distinguished from each other on the basis of their management fees, denomination currency, or index, inflation, fixed income, currency or other derivative hedging. The Board of Directors of the Management Company will decide on the issue of each fund unit class and series and will determine the terms of subscription, which will be notified in the key information document and fund prospectus valid at any time. The terms of subscription may vary depending on the subscription payment, investment horizon, distribution channel, geographical area or the overall customer relationship with Evli Group.

A fund unit entitles the holder to a share of the Fund's assets that is proportional to the total number of fund units, taking into account the relative values of the fund unit series and classes. If, as a result of a new subscription or a fund switch, a unit holder's holdings in one fund unit series rise above the minimum subscription amount in another fund unit series, or if the unit holder's overall customer relationship at Evli Group grows during the ownership period, the Management Company will, upon the request of the unit holder, convert the holdings to apply to the fund unit series whose minimum subscription amount, at the time of conversion, has been exceeded as a result of the new holdings, or to which the overall customer relationship entitles.

If, as a result of redemptions or fund switches, a unit holder's holdings in one fund unit series fall below the minimum subscription amount valid at the time of subscription for the series in question, or if the unit holder's overall customer relationship at Evli Group diminishes during the ownership period, the Management Company will be entitled to convert the holdings to apply to the fund unit series whose minimum subscription amount the holdings correspond with, or to which the overall customer status at the time of conversion entitles, taking into account the equal treatment of unit holders.

The Management Company will keep a register of all the units in the Fund and it will register the transfers of ownership. The Management Company will provide unit holders with a written certificate of participation upon request. The certificate of participation may cover several units or their fractions, and

may be issued only to a designated unit holder. The Management Company may charge a separate fee for a certificate of participation and its delivery in accordance with the list of service fees.

## § 7 Distribution of the Fund's returns

The Annual General Meeting of the Management Company will decide on the return to be distributed annually to the holders of distribution units, and the payment thereof. At least three quarters (3/4) or some other minimum sum laid down in law of the profit based on confirmed financial statements of the Fund will be distributed as return. Unrealized changes in value are excluded from the calculation of profit for the period. The return distributed on distribution units will be deducted from the capital of the Fund calculated for distribution units.

The return will be paid to the holders of distribution units in accordance with the information in the register on the date of the Annual General Meeting of the Management Company no later than one (1) month after the Annual General Meeting of the Management Company. The return will be paid to the bank account notified by the unit holder.

## § 8 Pricing system affecting the value of fund units

The Fund uses a pricing system to support the long-term investment activities of unit holders, which covers trading costs incurred by the Fund and promotes the equality of unit holders. In the pricing system an item is added to the net asset value of the fund unit, which corresponds to the amortized acquisition costs of real estate, written off evenly over a period of five years or less if the intention is to divest from the real estate earlier than five years as of acquisition. Due to the system, the net asset value of the fund unit is greater than it would be without the system and as a result, it reduces the number of units that unit holders receive by subscription and increases the sum they receive through redemption. The maximum allowable impact of the system on the net asset value of a fund unit is 8.0 percent. Further information on the pricing system is provided in the valid Fund prospectus.

## § 9 Net asset value of the Fund and fund units

The net asset value of the Fund is calculated on the last day of each quarter ('Valuation Day') or the last day of a month decided by the Management Company. The net asset value of the Fund is calculated and published based on information on the Valuation Day. The net asset value of the Fund will be the value of its assets less its liabilities.

Real estate and other than publicly traded real estate securities are valued at fair value at least every six months by a real estate assessor approved by the Central Chamber of Commerce in accordance with good real estate assessment practices. In addition, real estate and real estate securities are assessed when they are acquired or sold or when a subscription or redemption is paid with such assets. However, if a special reason

exists, real estate may be valued at a value other than the fair value determined by the real estate assessor. The reason for the valuation will be published in the Board of Directors' report or in the notes to the financial statements.

The other securities and derivative contracts of the Fund are valued at the existing market value. This means the current closing price that is publicly available at the closing of the market. In the case of equities, equity-linked securities and derivatives, this means the latest trading price, and for fund units, the latest confirmed price. For fixed-income instruments this means the latest trading price or the average of purchase quotations in the market making system. Deposits are valued at nominal value, taking into account any accumulated interest. Lending and repurchase agreements are valued based on the market values of the underlying securities. Securities that lack a reliable market price will be valued on the basis of objective principles in accordance with guidelines confirmed by the Management Company's Board of Directors. In determining the Fund's net asset value, the Management Company will employ the average of the most recent publicly available buy and sell quotations of international foreign exchange banks or the daily currency rates published by the European Central Bank.

The net asset value of the fund units will be the net asset value of the Fund, calculated in the manner described above, divided by the number of units in issue, provided that any return paid on distribution units will be taken into account in calculating the value of distribution units. The net asset value of the fund units will be expressed in euros or in the denomination currency of the unit series.

Units in the Fund may be issued in currencies other than the euro. If units in the Fund have been issued in currencies other than the euro, the net asset value of the fund units denominated in foreign currencies will be calculated at the same exchange rates as the Fund's net asset value. Currency derivatives can be used to hedge fund units denominated in foreign currencies against currency risk. The costs of hedging fund units that include a currency or other derivative hedge, the costs of exchanging currency, and gains or losses from hedging measures will be allocated only to the relevant unit series.

The net asset value of the Fund and fund units will be calculated and published immediately following the Valuation Day referred to above. The net asset value of the fund must be calculated and published no later than the fifteenth banking day following the Valuation Day (Execution Day).

If the net asset values of fund units cannot be reliably determined, the Management Company can temporarily discontinue the calculation of the net asset value of fund units in order to secure the equality of unit holders. Situations in which net asset value calculation can be discontinued include exceptionally unstable or unpredictable market

conditions, exceptional conditions or any other important reason. The latest net asset value of fund units will be available from the Management Company.

## § 10 Subscription, redemption and switch of Fund units

Fund units may be subscribed for and redeemed at the Management Company and in other subscription locations designated in the Fund prospectus.

The Management Company accepts subscription orders on each banking day. The standard subscription dates are the last day of March, June, September and December of each calendar year. Subscription orders must be placed with the Management Company or a subscription location designated by it no later than at 4 p.m. Finnish time on the subscription day or on the nearest banking day preceding the subscription day if the subscription day is not a banking day. Should a subscription order be received after 4 p.m. Finnish time, the subscription will be executed on the next standard subscription day. The fund unit subscriptions will be executed at the net asset value of the unit to be confirmed for the Valuation Day on which the subscription payment is available for use by the Management Company or the Fund, provided that the subscription order has been submitted within the specified time and that the Management Company has been supplied with the required information on the subscriber and the subscribers identity. The Management Company may temporarily limit the size of a single subscription if investment instruments that meet the Fund's investment policy are not available on the market. The Management Company may decide that fund units can also be subscribed on dates other than those referred to above. The Management Company will announce the exceptional subscription date in its decision concerning another subscription time.

The Management Company will have the right to refuse to execute a subscription order or reject a subscription order if it has not been supplied with the information required for executing the subscription, if in the opinion of the Management Company there is no real need for the client relationship or if it is estimated that the client relationship will impair other unit holders' interests or equality. The Management Company will have the right to temporarily suspend the receipt of subscriptions for reasons related to the equality of unit holders or other important interests of unit holders. The receipt of subscriptions may be suspended or subscriptions may be restricted in situations in which the investment of capital in the Fund in the form of new subscriptions in accordance with the best interests of the Fund's unit holders is jeopardized.

The Board of Directors of the Management Company may provide more detailed instructions on how to subscribe for fund units outside Finland or by using a currency other than that used in Finland at any given time. Subscription of fund units will not be possible on banking days on which the

calculation of the net asset value of fund units is temporarily discontinued in accordance with Section 9. A list of days when subscriptions or subscription orders cannot be executed will be available from the Management Company.

Fund unit subscriptions may also be paid with assets in kind approved by the Management Company. The Management Company reserves the right to inspect and assess in a manner that it considers appropriate the technical, financial and legal properties of any asset in kind to ensure that it is suitable for the Fund's investment strategy and goals. Transferred assets in kind are valued using the principles applied to the calculation of the Fund's value in Section 9 above. A subscription with real estate given as an asset in kind shall be considered paid when the real estate has been transferred to the Fund.

The Management Company accepts redemption orders on all banking days. The standard redemption dates are the last day of March and September of each calendar year. Redemption orders must be placed with the Management Company no later than six (6) months before the redemption date. If the redemption order is received after the due date, the redemption will be executed on the next standard redemption date. In connection with a redemption order, a written certificate of participation, if any, must be submitted to the Management Company. The redemption transaction will be executed at the net asset value of the fund unit to be confirmed for the redemption date, provided that the Fund has the assets required for the redemption and that the calculation of the net asset value of the fund unit has not been temporarily discontinued.

The redemption transaction must be executed with the assets of the Fund. If the Fund is required to sell its assets to raise funds for redemption, the redemption value of a fund unit will be determined on the basis of the first Valuation Day following the time of sale of the assets and the redemption payment, less any redemption fee will be paid to the unit holder after this value has been published.

The Management Company can decide that redemptions placed in time to be executed on the same day will be executed simultaneously but paid in instalments in proportion to the redemption sums if needed. The Management Company and unit holder may also agree that fund units can alternatively be redeemed in full or in part by giving the unit holder investments of the Fund corresponding to the redemption price of the fund unit ('redemption in kind'), provided that this does not endanger the interests of other unit holders.

A redemption order may be cancelled only with the consent of the Management Company. The Management Company may temporarily suspend the redemption of fund units if this is required in order to ensure the equality of fund unit holders, or due to some other important interest of unit holders.

The Management Company may temporarily discontinue the redemption of fund units if the market that is the Fund's primary market or a significant portion thereof is closed or trading on this market is restricted, for example, or due to disruptions in normal information transfer, or if the Management Company is forced to sell the Fund's assets at a price that is significantly lower than their market value.

Fund units may be conveyed. The new unit holder must present an account of the acquisition to the Management Company, after which the holding will be entered in the fund unit register.

The Management Company may, at its own initiative, redeem the fund units of a unit holder without the unit holder's order or consent, if there is an important reason related to the unit holder, which reason also involves obligations to which the Management Company is subjected due to the unit holder's holding in the Fund and which the Management Company cannot reasonably be expected to manage. An important reason may arise when a unit holder moves to a country that requires significant additional reporting or that requires the Management Company join foreign entities that it would not otherwise need to join, or that requires the Management Company to comply with local legislation concerning its operations in other than the Management Company's own country of domicile. An important reason may also arise if a unit holder is placed on a sanctions list, and action in violation of the sanction would likely cause significant harm to the Management Company's operations or cause the Management Company to contravene laws or regulations applying to its operations. The redemption will be executed at the value applying on the date of making the redemption decision and no redemption fee will be charged. The unit holder will be notified of the redemption and its reason immediately the Management Company has become aware of the grounds for the redemption.

#### **§ 11 Subscription and redemption fees**

The Management Company will charge a subscription fee of a maximum of four (4) percent of the subscription payment, and a redemption fee of a maximum of five (5) percent of the net asset value of the unit. The redemption fee may be determined on the basis of the holding period of the fund unit. The fee for a single redemption transaction will, however, be at least the minimum fee stated in the key information document. In connection with a subscription or redemption, the Management Company may transfer the deducted fee partly or wholly to the Fund to cover the trading costs resulting from the Fund's investment activity. The Board of Directors of the Management Company will decide on the amount of the subscription, redemption and switch fees valid at any given time for each fund unit class and series, and the registration fee to be paid for transfers of ownership rights. The valid key information documents and the funds' schedules of fees contain more detailed information on fees.

#### **§ 12 Fees payable to the Management Company and the Custodian and other fees charged from the Fund's assets**

The Management Company will receive a management fee for its services that consists of a fixed and a performance-based component. The maximum fixed fee payable, including the fee paid to the Custodian, will vary by fund unit series and will be 2.00 percent per annum based on the net asset value of the Fund. The Management Company's Board of Directors will confirm the exact amount of the fee. The amount of the fee is calculated on each Valuation Day and includes the fees of the preceding period (fee percentage per annum / actual days per billing year) on the net asset value of the Fund on the Valuation Day and is paid to the Management Company in arrears. The management fee is deducted from the net asset value of fund units.

The performance-based fee is based on the spread for each Valuation Day where the Fund's total return (percentage change of the net asset value of a fund unit plus annual return distribution) exceeds the 7.0 percent annual benchmark index return. The amount of the performance-based fee is 15 percent of the difference between the Fund's return and the benchmark index return. The difference is calculated beginning from the time of observation when the fee was last charged (or from the start of operations if the performance-based fee has not been charged before). If the Fund outperforms the benchmark index, the performance-based fee will be charged as specified above. However, if the Fund underperforms the benchmark index, no fee will be charged. More specific information on the reference value or the benchmark index and a description of the performance-based management fee is presented in the valid fund prospectuses.

The amount of both the fixed and the performance-based fee will be deducted from the Fund's net asset value as a debt of the Fund to the Management Company. The Management Company will charge the fees in arrears.

In addition, the following are charged from the Fund's assets:

- 1) costs incurred from trading in investment instruments and real estate;
- 2) costs incurred from the operations of real estate assets, including development, management, maintenance and leasing;
- 3) costs incurred from the valuation of real estate owned by the Fund (costs from real estate assessor);
- 4) costs incurred from the real estate companies owned by the Fund;
- 5) other costs incurred from and materially associated with the Fund's investment activities and the real estate it owns;
- 6) the custody fee charged by the Custodian at any given time and other actual costs incurred from the duties of the Custodian.

7) costs incurred from inspecting assets in kind and assessing assets items; and  
8) founding costs of the Fund;

### § 13 Meetings of unit holders

An Extraordinary General Meeting of Unit Holders will be held when the Board of Directors of the Management Company deems it necessary, or if the auditors or the unit holders who together hold at least one-twentieth (1/20) of all the units in issue demand it in writing for the handling of a matter specified by them.

Should the unit holder proposing the convening of a meeting not have a sufficient minority holding, the Management Company will notify the other unit holders of the proposal it has received. For valid reason, the Management Company is entitled to refuse to notify the other unit holders if there are no grounds to convene a meeting on the unit holder's demand. For instance, a decision adopted by an earlier meeting on the same matter constitutes a valid reason if no new grounds for discussing the matter have arisen.

Each unit in the Fund entitles its holder to one (1) vote at the General Meeting of Unit Holders. If the unit holder's entire holding in the Fund totals less than one whole unit, the unit holder will have one vote at the meeting. A unit holder will not be entitled to use the rights of a unit holder at a meeting before the holding has been registered. At a General Meeting of Unit Holders, decisions will be made by a simple majority of votes. In the case of a tie the chairperson shall have the casting vote.

### § 14 Notice to convene a General Meeting of Unit Holders and notification of attendance

The Board of Directors of the Management Company will convene a General Meeting of Unit Holders. The notice of a General Meeting of Unit Holders will be sent to registered unit holders to the addresses submitted by them to the unit register by mail or, with the consent of the unit holder, by e-mail or by using another electronic means of communication, or by a notice published in at least one national newspaper published in Helsinki at least one (1) week before the last date of notification of attendance at the meeting. Other notices relating to the Fund will be submitted by mail to registered unit holders at the addresses notified by them to the unit register or, with the consent of the unit holder, by e-mail or by using another electronic means of communication, or by a notice published in at least one national newspaper published in Helsinki.

In order to attend a General Meeting of Unit Holders, a unit holder must inform the Management Company of the intention to attend at the place specified in the notice and no later than on the date specified therein, which may not be earlier than seven (7) days prior to the meeting.

### § 15 The matters on the agenda at an Annual General Meeting of Unit Holders

The Chairman of the Board of Directors of the Management Company or another person designated by the Board of Directors of the Management Company will open an Annual General Meeting of Unit Holders. At least the following matters will be on the agenda of an Annual General Meeting of Unit Holders:

1. Election of the chairman of the meeting
2. Drawing up and approval of the register of votes
3. Election of two (2) inspectors of the minutes as well as two (2) vote counters
4. Confirmation that the meeting is legally convened and has the necessary quorum
5. Other matters mentioned in the notice to convene

### § 16 Financial year of the Management Company and the Fund

The financial year of the Management Company and the Fund will be the calendar year.

### § 17 Annual report and semi-annual review

The Management Company will prepare the Board of Directors' reports and financial statements of the Management Company and the Fund annually by June 30. The documents referred to above will be available at the Management Company.

### § 18 Fund prospectus and key information document

The Management Company will maintain a fund prospectus and key information document referred to in the Act on Common Funds. The documents will be available at the Management Company.

### § 19 Amendment of the Fund rules

The Board of Directors of the Management Company will decide upon the amendment of the Fund rules. The Financial Supervisory Authority, as well as all unit holders, must be notified of the amended Fund rules by mail to the address stated in the unit register or, with the consent of the unit holder, by e-mail or another electronic means of communication, or by a notice of the amendment published in one national newspaper published in Helsinki or on the internet at [www.evli.com](http://www.evli.com). An amendment to the rules will enter into force one (1) month after it has been confirmed and brought to the knowledge of the unit holders. A unit holder will be deemed to have been informed of the amendment on the fifth (5) day after a notification of the amendment of the rules has been sent, or on the day of its publishing. Upon its entry into force, the amendment to the rules will apply to all of the unit holders.

### § 20 Agents

The Management Company may outsource its operations to be carried out by an agent. The fund prospectus contains information about circumstances in which the Management Company may use agents at any given time.

### § 21 Remuneration

A significant portion of the salary and the variable portions of salary of persons in the service of the Management Company to which the Management Company's incentive system must be applied under the Act on Common Funds must be paid as fund units of the mutual fund in question, or as other financial instruments that provide an equally effective incentive as fund units.

### § 22 Disclosure of Information

The Management Company will have the right to disclose information on unit holders in accordance with legislation valid at any given time.

### § 23 Applicable law

The Finnish law will be applied to the operations of the Management Company and the Fund.

Valid as of May 31, 2024