

Invitation to the General Meeting

Business Name	ARETE INVEST investiční fond s proměnným základním kapitálem, a.s.
Company ID (IČO)	035 32 534
Registered Office	náměstí 14. října 642/17, Smíchov, 150 00 Prague 5
Registration in the Companies Register	B 20183 with the Municipal Court in Prague

(hereinafter the “**Company**”)

The Company’s statutory director hereby, in line with the provisions of Section 402 *et seq.* Act No. 90/2012 Coll., on Business Corporations and Cooperatives (the Business Corporations Act) (hereinafter the “Corporations Act”), convenes the regular General Meeting, which will be held

**at AVANT investiční společnost, a.s.’s registered office at Rohanské nábřeží 671/15, Karlín, 186 00 Prague 8
on 16 December 2020 at 12:00**

A. Agenda

I. OPENING

II. ELECTION OF THE GENERAL MEETING’S BODIES

Proposed Resolution	The General Meeting elects the Chairman of the General Meeting, the minutes clerk, the minutes verifier and the scrutinizer (a person authorized to count the votes).
Reasoning	The General Meeting’s bodies are, in line with Section 422 of the Corporations Act, to be elected by the General Meeting.
Voting	Under the Company’s Articles of Association, the only share to which the voting right regarding this item on the agenda is attached is the founding share.

III. AMENDMENT TO THE COMPANY’S ARTICLES OF ASSOCIATION

Proposed Resolution	The General Meeting shall adopt completely new text of the Company’s Articles of Association in the form proposed by the Company’s Statutory Director in line with the proposal annexed to this notice; the changes are to take effect on 1 January 2021.
Reasoning	<p>Pursuant to Section 421(2)(a) of the Corporations Act in conjunction with the applicable text of the Company’s Articles of Association, the decision to amend the Company’s Articles of Association is within the General Meeting’s powers.</p> <p>Act No. 33/2020 Coll., amending the Corporations Act, as amended by Act No. 458/2016 Coll., and other related acts, introduces significant changes to the Corporations Act as of 1 January 2021, as well as partial changes to Act No. 240/2013 Coll., on investment companies and investment funds, as amended. Since there is a need to adapt the text of the Company’s Articles of Association accordingly, it is desirable to adopt entirely new text of the Company’s Articles of Association. The change is desirable especially with regard to the significant change in the legal rules applicable to one-tier joint-stock companies, since the position of the statutory director ceases to exist and the board of directors becomes the company’s executive (and only elected) body. The new text of the Articles of Association introduces a two-tier system of the Company’s internal structure, namely a 1-member Board of Directors and a 3-member Supervisory Board, where members of both bodies are elected by the General Meeting.</p>

Voting	Under the Company's Articles of Association, the only share to which the voting right regarding this item on the agenda is attached is the founding share.
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IV. ELECTION OF A DIRECTOR

Proposed Resolution	The Company's General Meeting elects AVANT investiční společnost, a.s., Company ID (IČO): 275 90 241, with its registered office at Rohanské nábřeží 671/15, Karlín, 186 00 Prague 8, to serve as the Company's Director (a member of the Board of Directors) as of 1 January 2021.
Reasoning	Pursuant to Section 421(2)(e) of the Corporations Act in conjunction with the applicable text of the Company's Articles of Association (including the new text of the Articles of Association), the election and removal of statutory body members falls within the powers of the General Meeting. As soon as the one-tier internal structure is switched to a two-tier structure, when the new text of the Articles of Association takes effect (i.e. on 1 January 2021), the Company's current statutory director and all members of the Company's Board of Directors will cease to serve and new elected Company bodies will be established (i.e. the 1-member Board of Directors and the 3-member Supervisory Board). It is therefore necessary to elect the Director with effect as of that date. This item may be put to vote only if the proposal referred to in item III of the Agenda is adopted.
Voting	Under the Company's Articles of Association, the only share to which the voting right regarding this item on the agenda is attached is the founding share.

V. ELECTION OF SUPERVISORY BOARD MEMBERS

Proposed Resolution	<p>As of 1 January 2021, the Company's General Meeting appoints:</p> <ul style="list-style-type: none"> • Mgr. Lubor Svoboda, date of birth 31 May 1975, residing at Holubova 2524/7, Smíchov, 150 00 Prague 5, Czech Republic • Róbert Idés, date of birth 21 April 1976, residing at Remeta 751, Ráztočno 972 31, Slovakia • Sushil Manmohan Shergill, MBA, date of birth 24 April 1957, residing at 5 Rhu Cross, Costa Rhu, OLIVA # 05-10, 437434, Singapore, the Republic of Singapore <p>to serve as the Supervisory Board members.</p>
Reasoning	Pursuant to Section 421(2)(e) of the Corporations Act in conjunction with the applicable text of the Company's Articles of Association (including the new text of the Articles of Association), the election and removal of supervisory body members falls within the powers of the General Meeting. As soon as the one-tier internal structure is switched to a two-tier structure, when the new text of the Articles of Association takes effect (i.e. on 1 January 2021), the Company's current statutory director and all members of the Company's Board of Directors will cease to serve and new elected Company bodies will be established (i.e. the 1-member Board of Directors and the 3-member Supervisory Board). It is therefore necessary to elect the Director with effect as of that date. This item may be put to vote only if the proposal referred to in item III of the Agenda is adopted.
Voting	Under the Company's Articles of Association, the only share to which the voting right regarding this item on the agenda is attached is the founding share.

VI. APPROVAL OF THE DIRECTOR'S CONTRACT OF SERVICE

Proposed Resolution	The General Meeting approves the Director's Contract of Service for AVANT investiční společnost, a.s., Company ID (IČO): 275 90 241, with its registered office at Rohanské nábřeží 671/15, Karlín, 186 00 Prague 8, as amended by the version that is attached hereto.
Reasoning	Section 59 <i>et seq.</i> of the Corporations Act (the version applicable as of 1 January 2021) requires members of a business corporation's bodies and the business corporation to enter into a written contract to agree on the members' fees; the written contract must meet the requirements imposed by the

	Corporations Act (as amended as of 1 January 2021). Otherwise, the body member serves for free. The service contract is subject to the General Meeting's approval in line with the provisions of Section 59(2) of the Corporations Act (as amended effective as of 1 January 2021).
Voting	Under the Company's Articles of Association, the only share to which the voting right regarding this item on the agenda is attached is the founding share.

VII. CONCLUSION

B. Information for Shareholders

I. INFORMATION ON HOW DOCUMENTS RELATING TO THE GENERAL MEETING'S AGENDA ARE TO BE OBTAINED

The Company's executive body publishes the Invitation to the General Meeting on the Company's website <https://www.avantfunds.cz/cs/informacni-povinnost/> (the "**Company's Website**") in line with Section 406 of the Corporations Act, and, at the same time, sends the Invitation to the shareholders to their e-mail addresses listed in the list of shareholders.

The Company's Articles of Association are available to the Company's shareholders in the registered office of the Company's Director - AVANT investiční společnost, a.s. – at Rohanské nábřeží 671/15, Karlín, 186 00 Prague 8, on business days from 9.00 to 16.00 and at the venue of the General Meeting on the day the General Meeting is to be held.

II. RECORD DATE

9 December 2020 is the record date for shareholders who hold the Company's shares to attend the General Meeting.

The record date is significant because the right to attend, and exercise shareholder rights at, the General Meeting is vested to any party that is listed as a shareholder in the list of shareholders on the record date.

III. REGISTRATION OF SHAREHOLDERS

The registration of shareholders in the attendance list will take place at the venue on the day of the General Meeting at 11:45 am. Shareholders who are natural persons shall prove their identity by presenting an identity card; persons authorized to act on behalf of the shareholders that are legal entities shall prove such authorization by presenting an up-to-date extract from the Companies Register and their identity card. Shareholders' representatives shall prove their identity by presenting an identity card and their authorization by a written power of attorney that must include the scope of the authorization.

IV. VOTING RIGHT

One (1) vote is attached to each founding share for the voting at the General Meeting. The right to vote is attached to an investment share if so provided by law or the Company's Articles of Association. If the voting right is attached to investment shares, one (1) vote is attached to each investment share.

V. PROPOSALS AND COUNTERPROPOSALS, MATTERS NOT LISTED ON THE AGENDA

If a shareholder wishes to file a counter-proposal at the General Meeting against a proposal which is listed in the Invitation to the General Meeting, the shareholder is obliged to deliver a written version of his/her counter-proposal to the Company within a reasonable time before the General Meeting is held. The Company's executive body will publish the counter-proposal in line with Section 407(2) of the Corporations Act on the Company's website without undue delay upon receipt.

The Company receives communications from shareholders electronically at the following e-mail address: reporting@arete.eu.

VI. VOTING USING TECHNICAL DEVICES OR CORRESPONDENCE VOTING

The Company states that neither voting using technical devices nor correspondence voting is permitted.

Dated **13 November 2020**

AVANT investiční společnost, a.s., statutory director
Mgr. Ing. Ondřej Pieran, CFA
