

BESTINVER TORDESILLAS SICAV
Société d'investissement à capital variable
60, avenue J.F. Kennedy
L – 1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 156897

(the “Company”)

CIRCULAR RESOLUTION DATED 14 April 2023

The undersigned, being all the members of the board of directors of the Company (the “Board” and each a “Director”), do hereby unanimously consent and agree, by signing these written resolutions and in accordance with article 14 of the articles of incorporation of the Company (the “Articles”), to the adoption of the following resolutions with effect as if such decision had been taken by unanimous vote at a meeting of the Board duly called. This Circular Resolution shall be signed on one or different counterparts by all members of the Board, all such counterparts forming together the Circular Resolution of the Board of the Company.

Capitalised terms used herein and not otherwise defined shall have the same meaning as in the last version of the prospectus of the Company (the “Prospectus”) and, where relevant, in the Articles.

WHEREAS some shareholders have expressed their intention to redeem their shares in Bestinver Tordesillas SICAV – Compass (the “Sub-Fund”).

WHEREAS following such a redemption, the level of the assets of the Sub-Fund would be too low for the Sub-Fund to be operated in an economically efficient manner.

WHEREAS the Board of Directors wishes to preserve the best interest of all the shareholders of the Sub-Fund.

HEREBY ACKNOWLEDGING that some shareholders have informally expressed their intention to redeem their shares in the Sub-Fund and that following such redemption the assets of the Sub-Fund will be too low for the Sub-Fund to be operated in an economically efficient manner, the Board **HEREBY RESOLVES**

THAT, in accordance with article 24 of the Articles and with the Prospectus the Sub-Fund shall be put in liquidation as from 14 April 2023 (the “Effective Date”). It is expected that the liquidation will terminate on or around 27 April 2023 (the “Final Date”). During the liquidation period, the portfolio of the Sub-Fund shall be liquidated and the investment restrictions will therefore no longer apply.

THAT any outstanding shares be redeemed at the net asset value per share applicable on the Final Date and that the proceeds shall be settled in accordance with the provisions of the Prospectus.

THAT any liquidation proceeds which cannot be distributed to shareholders (the “Shareholders”) will be deposited on their behalf with the *Caisse de Consignation* in Luxembourg.

THAT all existing Shareholders of the Sub-Fund be notified by letter of the liquidation, prior to the Final Date. The attached draft notice to shareholders is hereby approved;

THAT the Sub-Fund shall be closed for further subscriptions, conversions and redemptions from 14 April 2023.

THAT any costs or expenses incurred in the liquidation of the Sub-Fund will be

The Board finally further **RESOLVES** in consideration of the above resolutions

THAT Arendt & Medernach SA, the Fund’s legal advisors liaise with the regulator in relation to the above;

THAT any one member of the Board of Directors be authorised to hereby:

- approve, finalise and execute any further documentation as may be required to give effect to the foregoing resolutions and instruct the administrative agent and depository, as the case may be in relation to the above resolutions;
- execute any documents, termination or other agreements to be entered into as a result of the foregoing resolutions and as required in connection with the proposed liquidation of the Sub-Fund and in accordance with Luxembourg law and regulations;
- instruct the legal advisors of the Fund to draft the required documents in relation thereto and proceed with the necessary regulatory filings with the *Commission de Surveillance du Secteur Financier* (the “CSSF”); and
- approve any changes to such documents as may be deemed necessary or useful by the CSSF and/or the legal advisors of the Fund.

These resolutions are unanimously approved by the Directors on 14 April 2023.

Mr. Ricardo Seixas	<i>Chairman</i>	
Mr. Juan José Fortún Menor	<i>Director</i>	
Mr. Francisco Fernández de Navarrete Garaizabal	<i>Director</i>	
Mr. Javier Fernández de la Rocha	<i>Director</i>	