

**TREA SICAV**  
*Société d'investissement à Capital Variable*  
Registered office : 2 rue d'Alsace, L-1122 Luxembourg  
R.C.S. Luxembourg B160815  
(the "Fund")

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**CIRCULAR RESOLUTIONS OF THE BOARD OF DIRECTORS**

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The undersigned,

Mr. Antonio Munoz,  
Mr. Ramon Cardil,  
Mr. Jordi Armengol,

being all the members of the Board of Directors of the Fund (the "**Board**"), unanimously agree, to pass the following resolutions in accordance with Article 14, last paragraph, of the Articles of Incorporation of the Fund (the "**Articles**"), which states: "*Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each directors shall approve such resolution in writing by telegram, telex, fax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the records that proves such decision has been taken*".

Capitalized terms not defined in this circular resolutions have the meaning ascribed to them in the Prospectus of the Fund.

**WHEREAS:**

With respect to the sub-fund "Trea Emerging Markets Credit Opportunities", the Prospectus dated 9 December 2019 sets out under the Section "Trea Emerging Markets Credit Opportunities", Section 6. "Minimum Investment":

*The minimum initial investment and holding requirement in the Classes are the following:*

Class A	USD 500,000
Class B	EUR 500,000
Class C	USD 5,000
Class E	EUR 5,000
Class G	EUR 5,000

*The Board of Directors may decide, upon recommendation of the Investment Manager as the case may be, to accept a lesser amount, or even to waive the minimum.*

*No minimum is required for additional subscriptions from existing shareholders.*

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**IT IS RESOLVED THAT:**

**The Directors resolve** to reduce the minimum initial investment and holding requirement per investor applicable to class E Hedged EUR shares intended for institutional and retail investors, of the sub-fund Trea Emerging Markets Credit Opportunities as follows and as from the Valuation Day dated November 11<sup>th</sup> 2020 (the "Derogatory Subscription and Holding Regime"):

Class E (ISIN LU0629658609)	EUR 10
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**The Directors decide** that the Derogatory Subscription and Holding Regime is applicable until further decision of the Board of Directors.

With the regular assistance of the Investment Manager, the Directors decide to assess from time to time whether the Derogatory Subscription and Holding Regime is still necessary.

**The Directors further decide** that the investors, who will have subscribed during the Derogatory Subscription and Holding Regime, will still benefit from these conditions after such derogation ends.

**The Directors hereby instruct** European Fund Administration S.A., acting as Domiciliary Agent, Registrar and Transfer Agent of the SICAV, to take appropriate steps and measures in order to have the above mentioned decision implemented.

The present document will be kept at the registered office of the Fund.

These resolutions will be effective as of November 11, 2020.

The Board of Directors:

Mr. Antonio Munoz  
Title: Director  
Date:

Mr. Ramon Cardil  
Title: Director  
Date:

Mr. Jordi Armengol  
Title: Director  
Date: 06/11/2020