

QUEST MANAGEMENT, SICAV
Société d'investissement à Capital Variable
2, rue Edward Steichen, L-2540 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B-76 341
(the "**Company**")

COMMON MERGER PROPOSAL

The board of directors of the Fund (the "**Board**") hereby approves the terms of the proposed merger of the sub-fund (i) QUEST MANAGEMENT, SICAV – QUEST+ (the "**Merging Sub-Fund**") into the sub-fund QUEST MANAGEMENT, SICAV – QUEST CLEANTECH FUND (the "**Receiving Sub-Fund**") (together the "**Sub-Funds**") as follows:

WHEREAS

1. The Company is an open-ended investment company organised as a *société anonyme* qualifying as a *société d'investissement à capital variable* pursuant to Part I of the amended Law of 17 December 2010 on undertakings for collective investment (the "**Law of 2010**"), incorporated in Luxembourg on 16 June 2000 for an unlimited period, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B 76 341.
2. The Merging Sub-Fund shall be merged into the Receiving Sub-Fund as of the Effective Date (as defined in Section VI. below).
3. The Company is managed by VP FUND SOLUTIONS (LUXEMBOURG) SA, a Luxembourg management company subject to Chapter 15 of the Law of 2010 (the "**Management Company**").

I. Type of merger

The Merging Sub-Fund will be merged into the Receiving Sub-Fund in accordance with the terms of Article 1 (20) a) of the Law of 2010, which means that the Merging Sub-Fund, on being dissolved without going into liquidation, will transfer all of its assets and liabilities to the Receiving Sub-Fund in exchange for the issue to its shareholders of shares of the Receiving Sub-Fund (the "**Merger**").

The Merger will be carried out in accordance with the articles of association (the "**Articles**") and the prospectus of the Company (the "**Prospectus**") and is governed by Articles 65 to 76 of the Law of 2010 and Articles 3 to 7 of CSSF Regulation 10-5 transposing Directive 2010/44/EU implementing Directive 2009/65/EC.

II. Background and Rationale

The Board has carried out an in-depth analysis of the portfolios of the Sub-Funds, taking into account the prevailing market conditions and is proposing the Merger in order to achieve enhanced operational efficiency and the expected benefits of the transaction include larger economies of scale for the Receiving

Sub-Fund and the Fund. These benefits could ultimately result in a drop in the percentage of fixed costs linked to the amount of assets under management, which could be a benefit to the shareholders.

The enhanced operational efficiency will be achieved by trimming administrative and operational expenses related to the Sub-Funds.

The Board considers that the Merger will provide the following advantages to the shareholders:

- triggering economies of scale with a positive impact on the operating structure and costs of the Receiving Sub-Fund;
- leading, in the medium/long run, to an overall reduction of administrative costs as the assets under management grow. The reduction in administrative expenses will directly improve the performance of the Receiving Sub-Fund; and
- the Receiving Sub-Fund will be commercially more attractive to other clients.

Accordingly, the Board believes that it is in the best interests of shareholders to merge the Merging Sub-Fund with the Receiving Sub-Fund. The Board has therefore decided, in accordance with Article 66 (4) of the Law of 2010 and Article 11 of the Articles, to merge the Merging Sub-Fund into the Receiving Sub-Fund.

III. Expected Impact of the Merger

Comparison between the Merging Sub-Fund and the Receiving Sub-Fund

The investment objective of both Sub-Funds is to seek or achieve long-term capital growth.

The principal investment policy of the Receiving Sub-Fund, effective on the date of the Merger, is to invest its assets in cleantech companies and to focus on companies with environmental characteristics that provide products and services related to, among others, the environmental objectives as described in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

The principal investment policy of the Merging Sub-Fund is to invest its assets in growth companies and focuses on investments in future oriented themes with a positive contribution to people and the planet. Investment areas include healthcare, healthy living, well-being, human development, smart industries, digitalisation, clean energy and resource efficiency.

Both Sub-Funds may invest, on an ancillary basis, in transferable debt securities convertible into common shares, preference shares or other equity linked transferable securities. Both Sub-Funds could invest up to 10% of their net assets in aggregate in convertible bonds and may invest up to 10% of their net assets in aggregate in units of other UCITS or other collective investment undertakings referring to equities (equity funds). For both Sub-Funds ancillary liquid assets are limited to bank deposits at sight representing maximum 20% of the net assets of the Sub-Fund. Both Sub-Funds do not use derivative instruments.

As a result, both Sub-Funds currently have a portfolio only invested in common shares, mainly in equities listed in Europe, and the remainder of the net assets are ancillary liquid assets. Because of the overlapping investment areas, the overlap between the portfolios of both Sub-funds is significant.

The Receiving Sub-Fund will continue to be managed in line with its investment objective and strategy after the Merger. The Board does not foresee any material impact on the Receiving Sub-Fund's investment portfolio or performance as a result of the Merger.

The Management Company has delegated the investment management functions of both the Merging Sub-Fund and the Receiving Sub-Fund to Capricorn Partners.

The synthetic risk and return indicator (the SRRI) of category four (4) is the same for both the Merging Sub-Fund and the Receiving Sub-Fund, as mentioned in the Key Information Documents.

The ongoing charges of the share class C of the Receiving Sub-Fund are lower than the ongoing charges of the corresponding share class C of the Merging Sub-Fund.

The Merger seeks to trigger economies of scale, as the amount of assets under management of the Receiving Sub-Fund will be higher. As a result, the amount associated with fixed operational cost borne by shareholders could decrease.

The key features (including the applicable fees) of the Merging Sub-Fund and the Receiving Sub-Fund are further detailed in the Annex.

Impact of the Merger

The Receiving Sub-Fund will continue to exist following the Merger and dealings in the Receiving Sub-Fund will not be interrupted by the Merger.

The Merger will be binding on all shareholders of the Sub-Funds who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe detailed in the notice to be sent to the shareholders (the "**Cut-Off Point**").

As a result of the Merger, all assets and liabilities of the Merging Sub-Fund (the "**Assets**"), valued in accordance with the valuation principles applicable to the Company, will be transferred to the Receiving Sub-Fund in accordance with Article 1 (20) a) of the Law of 2010. The Merging Sub-Fund will then cease to exist.

Upon the completion of the Merger, the shares of the shareholders in the Merging Sub-Fund will be cancelled and these shareholders will receive new shares in the Receiving Sub-Fund, as detailed under sections V and VII below.

Considering the Merger, the Board has resolved that no new subscriptions or conversions in the Merging Sub-Fund will be accepted from 4 p.m. CET on 22 April 2025.

Rebalancing of the portfolio of the Merging Sub-Fund

The Investment Manager does not plan to rebalance the portfolio of the Merging Sub-Fund before the Merger.

The portfolio of the Receiving Sub-Fund will not be rebalanced.

Receiving Sub-Fund's portfolio and performance

The Receiving Sub-Fund will continue to be managed in line with its investment objective and strategy after the Merger. Consequently, the Board does not foresee any material impact on the Receiving Sub-Fund's investment portfolio or performance as a result of the Merger.

IV. Valuation Criteria of Assets and Liabilities

In accordance with Article 1 (20) a) of the Law of 2010, all Assets of the Sub-Funds will be valued in accordance with the valuation principles contained in the Articles and the Prospectus as of the Effective Date (as defined in Section VI. below).

These outstanding liabilities generally comprise fees and expenses due but not paid as reflected in the net assets of the Sub-Funds.

The Sub-Funds have no outstanding set-up costs.

All outstanding liabilities of the Sub-Funds and any accruals will be included in the foregoing valuation. Any liabilities incurred or accrued after the Effective Date will be borne by the Receiving Sub-Fund.

Any legal, advisory, audit, operational and administrative costs and expenses associated with the preparation and completion of the Merger incurred will be borne by the Investment Manager, Capricorn Partners.

In accordance with Article 71 of the Law of 2010, the criteria adopted for valuation of the Assets on the date for calculating the exchange ratio will be validated by the approved statutory auditor of the Company.

V. Calculation Method of Exchange Ratio

Shareholders of the Merging Sub-Fund who have not redeemed their shares until the Cut-Off Point will, as of the Effective Date, become shareholders of the Receiving Sub-Fund. Upon the Effective Date, the Merging Sub-Fund will transfer its Assets to the Receiving Sub-Fund. Shares in the Merging Sub-Fund will be cancelled and shareholders will be issued with shares in the Receiving Sub-Fund, which will be issued without charge, without par value and in registered form (the "**New Shares**").

The total value of the New Shares received by a shareholder will correspond to the total value of the shares held in the relevant Merging Sub-Fund. While the overall value of the shareholders' holdings will remain the same, shareholders may receive a different number of shares in the Receiving Sub-Fund than they had previously held in the relevant Merging Sub-Fund.

For shareholders holding shares in the Merging Sub-Fund, the aggregate value of the New Shares allocated to the shareholders will correspond to the aggregate value of the shares which they hold in the Merging Sub-Fund, it being noted that the actual number and the net asset value of the shares issued in the Receiving Sub-Fund will vary.

The exchange ratio for the share class C will be calculated by dividing the net asset value per share of the share class C in the Merging Sub-Fund calculated as of the Effective Date by the net asset value per share in the corresponding share class C in the Receiving Sub-Fund calculated at the same time as of the Effective Date.

In accordance with Article 71 of the Law of 2010, the calculation method of the exchange ratio and the actual exchange ratio determined as of the Effective Date will be validated by the approved statutory auditor of the Company.

VI. Effective Date

The planned effective date of the Merger is 30 May 2025, or any other date determined by the Board and disclosed in the notice to be sent to the shareholders of the Sub-Funds in accordance with Article 72 of the Law of 2010 and approved by the *Commission de Surveillance du Secteur Financier* (the "Effective Date").

VII. Rules applicable to the transfer of Assets and exchange of shares

Shares of the Merging Sub-Fund can be subscribed until 4 p.m. CET on 22 April 2025. As from 4 p.m. CET 22 April 2025, subscriptions to, or conversions into shares in the Merging Sub-Fund will be suspended.

The shareholders of the Merging Sub-Fund and the Receiving Sub-Fund have the right to request the redemption of their shares free of charge until the Cut-Off Point.

After the Cut-Off Point, dealing in the Merging Sub-Fund will be suspended up to and including the Effective Date. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, shareholders will be informed accordingly. Dealing in shares in the Receiving Sub-Fund will not be suspended.

Any redemption instructions received after the Cut-Off Point for the Merging Sub-Fund will be rejected and will have to be resubmitted to deal in shares in the Receiving Sub-Fund after the Effective Date.

As of the Effective Date, the Merging Sub-Fund will merge into the Receiving Sub-Fund and the Assets attributable to each class of shares of the Merging Sub-Fund will be transferred to the corresponding share classes of the Receiving Sub-Fund.

In exchange for this transfer, holders of the share class C of the Merging Sub-Fund shall receive New Shares of the share class C of the Receiving Sub-Fund.

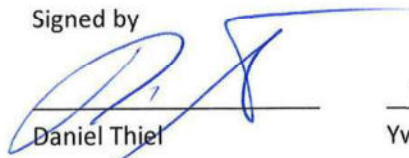
Simultaneously, as of the Effective Date, the Merging Sub-Fund shall cease to exist and all its shares shall be cancelled.

A copy of the report of the approved statutory auditor of the Company relating to the Merger is available upon request and free of charge for the shareholders of the Sub-Funds at the registered office of the Company.

The depositary bank of the Company has been mandated to verify the conformity of the elements listed in Article 69 (1), items a), f) and g) pursuant to article 70 of the Law of 2010.

Luxembourg, 11 April 2025

Signed by

A blue ink signature, appearing to be 'DT', written over a horizontal line.

Daniel Thiel
Director

A black ink signature, appearing to be 'YV', written over a horizontal line.

Yves Vaneerdewegh
Director

For and on behalf of the Board