

PROXY FORM

I/We _____
holder(s) of _____

_____ shares of Merchbank SICAV – _____
 _____ shares of Merchbank SICAV – _____
 _____ shares of Merchbank SICAV – _____

hereby appoint as authorized attorney with full power of substitution, the Chairman of the Annual General Meeting or:

for the purpose of representing the undersigned with all rights and duties at the Annual General Meeting which will be held on January 30, 2019 at 3.00 p.m. or any adjournment thereof.

The proxy authorizes:

- To take part in the session of the Annual General Meeting to be held on January 30, 2019 and as the case may be, in the subsequent session if the first session could not deliberate;
- To take part in all deliberations and to vote on all the items of the agenda;
- To draw up and sign the minutes and any other documents, which the undersigned deems useful for the execution of the present proxy.

As a result, the undersigned authorizes the proxy to vote on the following agenda:

| | | Approval | Refusal | Abstention |
|----|--|----------|---------|------------|
| 1. | Submission of the directors' report and of the auditor's report | / | / | / |
| 2. | Approval of the statement of net assets and of the statement of changes in net assets for the year ended on September 30, 2018 | | | |
| 3. | Allocation of the net results | | | |
| 4. | Discharge to the directors with respect to the performance of their duties during the financial year ended on September 30, 2018 | | | |
| 5. | Re-election of the directors and of the Auditor until the next annual general meeting that will approve the financial statements for the financial year ending on September 30, 2019 | | | |
| 6. | Remuneration of the directors | | | |
| 7. | Miscellaneous | / | / | / |

Dated: _____

Signature: _____

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| NB. Please fill in the boxes to state your choices. If the boxes are left blank, the proxy will be considered as giving a general mandate to the Chairman of the General Meeting of Shareholders to vote at the above mentioned meeting. |
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