

Société d'Investissement à Capital Variable

The undersigned

owner of shares of **Timeo Neutral Sicav**, hereby authorises the Chairman of the Meeting with power of substitution, to represent him/her/it/them at the Annual General Meeting of Shareholders of this Company, to be held in Luxembourg on 13 April 2016 at 11:00 a.m., or at any other Meeting which shall consider the following Agenda; there to consider and, in the name and on behalf of the undersigned, to vote on any and all matters relative to the agenda hereunder mentioned:

		<i>For</i>	<i>Against</i>	<i>Abstention</i>
1.	Presentation, acknowledgement and approval of the Management report of the Board of Directors and of the report of the Independent Auditor for the year ended on 31 December 2015.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Acknowledgment and approval of the financial statements for the year ended 31 December 2015.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Allotment of results as of 31 December 2015.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Discharge (<i>quitus</i>) to the Directors in respect of the carrying out of their duties during the financial year ended on 31 December 2015.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Approval of Directors fees.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Statutory elections. - Renewal of the mandates of Directors of Mrs. Elisabetta Perazzetta, Mr. Vittore Greggio, Mr. Andrea Mognon, Mr. Sante Jannoni, Mr. Andrea Caraceni and Mr. Massimo Maria Gionso for a period of one year, till the next Annual General Meeting in 2017; - Renewal of the mandate of Deloitte Audit S.à.r.l as “Réviseur d’Entreprises Agrée” for a period of one year, till the next Annual General Meeting in 2017.	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
7.	Miscellaneous.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The undersigned is aware that no quorum is needed for the Meeting to pass a valid resolution. Resolutions will be passed by a simple majority of the Shareholders present or represented at the Meeting.

Made in [_____], on [_____], 2016.

(signature)