

BPER International SICAV
Société d'investissement à capital variable
Organisée sous la forme d'une société anonyme
33A, avenue JF Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg 861517
(the "Company")

**WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY TO BE TAKEN
BY WAY OF CIRCULAR RESOLUTIONS DEEMED TAKEN AT THE DATE OF THE LAST
SIGNATURE THEREOF**

Directors in office at the date of these resolutions:

Mr Giuseppe Lusignani, *Chairman*

Ms Sophie Mosnier, *Director*

Ms Grazia Orlandini, *Director*

Mr Paolo Zanni, *Director*

Mr Fabrizio Greco, *Director*

All the members of the board of directors of the Company (the "**Board**") unanimously agree to pass the following resolutions by signing these resolutions in accordance with paragraph eight (8) of article 13 of the articles of incorporation of the Company (the "**Articles**") which provides that "*Written resolutions approved and signed by all members of the Board of Directors shall have the same effect as resolutions taken at meetings of the Board of Directors* "

Capitalized terms used herein without definition have the meaning ascribed to them in the latest e-identified version of the Prospectus of the Company dated January 2026 (the "**Prospectus**")

WHEREAS the Board intends to approve the distribution of interim dividends in the following sub-funds of BPER International SICAV

- BPER International SICAV - Diversified Bond Target 2028 Class P
- BPER International SICAV – Diversified Bond Target 2028 Class S
- BPER International SICAV - Bond opportunities Target 2029 Class P

WHEREAS in relation to the above sub-funds the Prospectus foresees that dividends may be paid from the income or the capital and may include or exclude expenses.

WHEREAS the administrative agent of the Company, for the purposes of the dividends distribution to be made in January 2026 based on figures as at 31.12.2025, carried out two calculations, one based on the "Italian income calculation methodology" and another based on the "Luxembourg accounting rules".

WHEREAS In accordance with the "Italian income calculation methodology" including ordinary net income plus realized gain/loss on all assets, the distribution of dividends out of income would be higher than if the Luxembourg accounting rules were to be applied and **WHEREAS** the Board considers this to be in the best interest of the shareholders of the above sub-funds.

WHEREAS It is proposed in addition for the share class Bond Opportunities Target 2029 Class P-dist not to deduct the purchase price of CDSs from the distributable income amount, due to the nature of the CDS swaps and the fact that this cost did not impact the NAV of this class since the cost was completely offset.

AFTER DUE CONSIDERATION

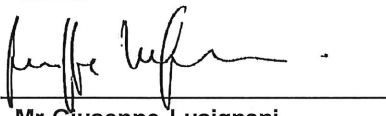
IT IS RESOLVED to approve, in accordance with the "Italian income calculation methodology" including ordinary net income plus realized gain/loss on all assets and excluding realised loss on CDS swaps for the share class Bond Opportunities Target 2029 Class P-dist, the distribution of interim dividends from incomes as follows:

Fund Name	Amount per share
BPER International SICAV - Diversified Bond Target 2028 Class P-dist	1,46 EUR
BPER International SICAV - Diversified Bond Target 2028 Class S-dist	1.55 EUR
BPER International SICAV - Bond Opportunities Target 2029 Class P-dist	1,32 EUR

IT IS RESOLVED to approve the following timing for the above distribution

- Record date 22 01 2026
- Ex date 23 01 2026
- Pay date 28 01 2026

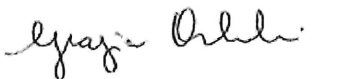
IT IS RESOLVED to approve, and to the extent necessary ratify, any action taken by any single Board member to negotiate, amend, adapt, waive, sign, execute and perform for and on behalf of the Company any agreements or documents, certificates, instruments, proxies, notices and registers as may be required in connection with or as contemplated by these resolutions in such form as such Board member may approve and to take any such action or measure as may be ancillary thereto and/or necessary and/or useful and/or desirable in the sole opinion of the said Board member in connection with or for the purposes of the entering into, execution of performance of the agreements or documents resolved upon herein



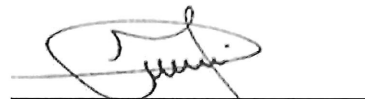
Mr Giuseppe Lusignani
Chairman
Signed on 21/01/2026



Ms Sophie Mosnier
Director
Signed on 21/01/2026



Ms Grazia Orlandini
Director
Signed on 21/01/2026



Mr Paolo Zanni
Director
Signed on 21/01/2026



Mr Fabrizio Greco
Director
Signed on 21/01/2026