

**COMMON DRAFT TERMS FOR THE MERGER BY ABSORPTION OF THE
INVESTMENT FUND “HAMCO GLOBAL VALUE FUND, FI” BY THE
LUXEMBOURG INVESTMENT FUND “HAMCO SICAV – GLOBAL VALUE FUND”**

The purpose of these common draft terms of merger (the “**Draft Merger Terms**”) is to describe the cross-border merger by absorption of an undertaking for collective investment in transferable securities (UCI or UCITS) in the legal form of an investment fund called **HAMCO GLOBAL VALUE FUND, FI** (hereinafter, the “**Merging UCI**”) incorporated under Spanish law, by the sub-fund **HAMCO SICAV- GLOBAL VALUE FUND**, forming part of the Luxembourg investment fund with the legal form of an open-ended investment company **HAMCO SICAV**, (the “**Receiving UCI**”), (hereinafter, the “**Merger**”).

The Board of Directors of ANDBANK WEALTH MANAGEMENT, SGIIC, S.A.U. as the management company of the Absorbed CII (the “Management Company of the Absorbed CII”) and the Board of Directors of HAMCO SICAV formulate the proposed Merger as follows:

The Merger will be implemented in accordance with the provisions of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (the “**UCITS Directive**”).

From the perspective of Spanish law, the Merger will be carried out in accordance with the rules set out in Law 35/2003, of 4 November, on undertakings for collective investment (referred to hereinafter by its Spanish initials, “**LIIC**”), and in Royal Decree 1082/2012, of 13 July, approving the Regulations implementing Law 35/2003, of 4 November (referred to hereinafter by its Spanish initials, “**RIIC**”); both pieces of legislation transpose the UCITS Directive into Spanish law.

In relation to Luxembourg law, the relevant provisions of the Law of 17 December 2010 on Undertakings for Collective Investment, as may be amended from time to time (the “**Law of 17 December 2010**”), which transposes the UCITS Directive into Luxembourg law, shall apply to the Merger.

Unless expressly stated otherwise, the aspects of the Merger contained in these Merger Draft Terms are drafted in accordance with article 40 of the UCITS Directive, transposed into Spanish law by article 39 of the RIIC and, in Luxembourg law, by article 69 of the Law of 17 December 2010, both of which regulate the content to be included in common draft merger terms for UCITS mergers.

1. Type of merger and identification of the UCI involved and their Management Companies and Custodians.

1.1. Type of merger.

The Merger consists in the absorption by the Receiving UCI of the Merging UCI, as provided for in Chapter VI of the UCITS Directive, transposed into Spanish law by article 26 of the LIIC and article 36 et seq. of the RIIC and, in Luxembourg law, by article 1 (20) a) and articles 65 to 76 of the Law of 17 December 2010.

Class F (ISIN ES0141116006) of the Merging UCI will be absorbed by Class F (ISIN LU3038482157) of the Receiving UCI.

Class I (ISIN ES0141116014) of the Merging UCI will be absorbed by Class I (ISIN LU3038482231) of the Receiving UCI.

Class R (ISIN ES0141116030) of the Merging UCI will be absorbed by Class R (ISIN LU3038481936) of the Receiving UCI.

Specifically, the Merging UCI, as a result of the proposed Merger, will be dissolved without liquidation in accordance with article 2(p)(i) of the UCITS Directive, article 36.1 (a) of the RIIC and article 1 (20) (a) of the Law of 17 December 2010, and will transfer all assets and liabilities of Classes A, B, C, E, F, G and Z to Class A, C and F of the Receiving UCI, as detailed above, in exchange for the issue to the unitholders of the Merging UCI of shares in the Receiving UCI.

1.2. Identification of the Receiving UCI and the Merging UCI, their management and custodian entities, identifying their respective registration numbers filed with the *Comisión Nacional del Mercado de Valores* (“CNMV”) and the *Luxembourg Commission de Surveillance du Secteur Financier* (“CSSF”)

Identification of the Receiving UCI	Identification of Management Company	Identification of Custodian
• Name: HAMCO SICAV • Sub-fund: HAMCO SICAV – GLOBAL VALUE FUND (Class F, R, I) • Nationality: Luxembourg. • Corporate form: SICAV – <i>Sociedad de Inversión de Capital Variable</i> (open-ended investment company) • Registered address: 4, rue Jean Monnet L-2180 Luxembourg • CSSF registration number: O15060 • CNMV registration number: EXTRAN 2323	ANDBANK ASSET MANAGEMENT LUXEMBOURG (registered on the official list of Luxembourg management companies under the CSSF identification number S-00000841)	UBS Europe SE, Luxembourg Branch (registered on the official list of Luxembourg banks under the CSSF identification number B209.123)
Identification of the Merging UCI	Identification of Management Company	Identification of Custodian
• Name: HAMCO GLOBAL VALUE FUND, FI • Nationality: Spanish. • Corporate form: Investment Fund. From a regulatory point of view, the Merging UCI has the status of an undertaking for collective investment under the LIIC. • Registered address (of the	ANDBANK WEALTH MANAGEMENT, SGIIC, S. A. U (Tax identification number A78567153, entered in the Register of Management Companies of Undertakings for Collective Investment of the <i>Comisión Nacional del Mercado de Valores</i> under	BANCO INVERISIS, S.A. (with Tax Identification Number A83131433, is registered in the Mercantile Registry of Madrid in volume 17,018, Folio 69, Section 8, Page M-291233,, and entered in the CNMV’s Register of Custodian Companies

Management Company): Calle Serrano, 37 - 28001 Madrid. • CNMV registration number: 5.413	code 237).	under number 211).
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2. Background and rationale for the Merger:

The Merging UCI and the Receiving UCI have similar investment policies and objectives and therefore the Merger will not have a material impact on the composition of the investment portfolio. Furthermore, no portfolio restructuring is expected to take place.

The reasons for the Merger are, inter alia, the following:

- (a) The Merger aims to integrate the Merging UCI into the Luxembourg market which has extensive and reputable international investment expertise, and will facilitate the access of both domestic and international investors to the Receiving UCI.
- (b) The growth of the vehicle through the entry of national and international investors will allow for greater cost efficiency for the Receiving UCI, which will benefit the current unitholders of the Merging UCI.

From a legal standpoint, through the Merger, the Merging UCI will contribute its assets to the sub-funds of the Receiving UCI, which has, under Luxembourg law, the legal form of a *Société d'Investissement à Capital Variable (SICAV)*.

3. Foreseeable impact of the Merger on the shareholders of the Receiving UCI and the unitholders of the Merging UCI:

The potential impact of the Merger on both the unitholders of the Merging UCI and the shareholders of the Receiving UCI is described below.

1. Impact on the unitholders of the Merging UCI.

For the unitholders of the Merging UCI, the Merger will mainly involve the exchange of the units they currently hold in the Merging UCI for new shares in the Receiving UCI. In this regard, the unitholders of the Merging UCI will obtain the shares of the Receiving UCI corresponding to them in proportion to their holding in the Merging UCI, calculated according to the corresponding exchange ratio detailed in these Draft Merger Terms.

The investment policy of the Merging UCI is similar to that of the Receiving UCI, i.e. International Fixed Income.

It should also be noted that both the net asset value of the Receiving UCI and the Merging UCI are calculated on a daily basis.

Furthermore, considering that the Merging UCI and the Receiving UCI are subject to the same harmonised regulatory framework at European level through the UCITS Directive, the unitholders of the Merging UCI will continue to be subject to the rules of the UCITS Directive.

Once the Merger has been implemented, the unitholders of the Merging UCI who become shareholders of the Receiving UCI may contact those entities through which they had acquired their units of the Merging UCI in order to redeem or transfer their shares in the Receiving UCI.

It is hereby stated that the shares of the Receiving UCI may be registered in omnibus or global accounts for different clients of the same entity without the final investor appearing as the holder in the register of shareholders of the Receiving UCI. In the notification to the unit- or shareholders referred to in these Draft Merger Terms, information on the operation of such accounts will be provided to holders.

2. Impact on the shareholders of the Receiving UCI.

There will be no material impact on the Receiving UCI, as its characteristics will remain unchanged, except for the volume of assets which will increase once the assets of the

Merging UCI are transferred. Likewise, until the effective moment of the exchange of the units of the unit-holders of the Receiving UCI, the Merging UCI will have no unit-holders.

3. Information for unitholders of the Merging UCI and shareholders of the Receiving UCI on their redemption or transfer rights.

Pursuant to article 45 of the UCITS Directive (transposed into Spanish law by Article 44 of the RIIC), unitholders of the Merging UCI and shareholders of the Receiving UCI will be granted redemption or, as the case may be, transfer rights over their units in the Merging UCI or shares in the Receiving UCI prior to the implementation of the Merger.

Under this right, unitholders of the Merging UCI and shareholders of the Receiving UCI may request, free of any charges other than those retained by the Management Company of the Merging UCI or, where applicable, the Management Company of the Receiving UCI to cover the costs of divestment of their units or shares, the redemption or, where possible, their transfer into shares or units of another undertaking for collective investment with a similar investment policy to that of the Merging UCI of which they are unitholders, or, where applicable, that of the Receiving UCI of which they are shareholders, and managed by the Management Company of the Merging UCI, or, where applicable, by the Management Company of the Receiving UCI, or by another to which the Management Company concerned is linked through joint management or control or through a substantial direct or indirect holding.

As for the Receiving UCI, the latter will have no unitholders until the effective moment of the exchange of the units of the Merging UCI, for which reason the redemption or transfer rights will not apply to the Receiving UCI.

4. Right to obtain additional information.

Pursuant to article 43 of the UCITS Directive (transposed into Spanish law by article 42 of the RIIC and into Luxembourg law by article 72 of the Law of 2010), the unitholders of the Merging UCI and shareholders of the Receiving UCI **must be** sufficiently and accurately **informed** of the Merger in order to enable them to make an informed judgement on the possible impact of the Merger on their investments. The content of the information to be provided to them shall include, inter alia, the background and rationale

for the Merger, the possible impact of the Merger on unitholders and shareholders, specific rights of unitholders and shareholders in relation to the Merger, relevant procedural aspects, the expected effective date of the Merger and a copy of the key investor information document of the Receiving UCI. Once they have received this information, the unitholders of the Merging UCI and shareholders of the Receiving UCI may exercise their right to redemption or, where applicable, transfer of their units or shares, which will expire five (5) business days before the date set for the calculation of the exchange ratio.

For further information, the periodic reports of the Merging UCI and the Receiving UCI, in which the detailed composition of the portfolio of the aforementioned UCIs can be consulted, will be available to the unitholders of the Merging UCI and the shareholders of the Receiving UCI at the registered offices of their respective Management Companies and in the registers of the CNMV, as well as other relevant economic and financial information of the Merging UCI and the Receiving UCI in the Merger, and other information documents such as the prospectus, the founding instrument and the management regulations of the Merging UCI and of the Receiving UCI.

These Draft Merger Terms will also be available to them and may be requested free of charge from the Management Company of the Receiving UCI and the Merging UCI.

Unitholders of the Merging UCI and shareholders of the Receiving UCI may also, if they deem it necessary, request a copy of the report drawn up by the independent auditor referred to below, free of charge, by visiting the offices of the Management Companies in person or by email to the following addresses andbankwmes@andbank.es or info.luxembourg@andbank.com, or on the website of the Management Company of the Merging UCI.

As for the Receiving UCI, it will have no unitholders until the effective moment of the exchange of the units of the Merging UCI, for which reason the right to receive additional information will not apply to the Receiving UCI.

4. Equity valuation criteria to calculate the exchange ratio

All assets and liabilities of the Merging UCI will be valued in accordance with the accounting principles and valuation rules contained in Luxembourg law and in the prospectus and management regulations of the Receiving UCI in force on the Effective Merger Date (as defined below).

5. Method for calculating the exchange ratio.

The exchange ratio of the Merger will be as follows: firstly, the result of the quotient between the net asset value of the units of Class F of the Merging UCI and the net asset value of the shares of Class F of the Receiving Sub-fund. The result of the quotient of the net asset value of the units of Class I of the Merging UCI and the net asset value of the shares of Class I of the Receiving Sub-fund and the net asset value of the units of Class R of the Merging UCI and the net asset value of the shares of Class R of the Receiving Sub-fund.

These exchange ratios will ensure that each holder of Class F,I and R of the Merging UCI will receive the number of Class F, I and R shares of the Receiving Sub-fund corresponding to them so that the value of their investment on the Effective Merger Date (as described in the following section) remains unchanged.

For this purpose, it should be noted that the value of the net assets of both the Merging UCI and the Receiving Sub-fund are inherently variable, so that the actual value of their assets can only be established at the time of the calculation of the exchange ratio applicable to the Merger. Indeed, the fluctuations in the real value of the respective portfolios are the result of the appreciation or depreciation of the assets in their respective portfolios, which, as noted above, are very similar, with the possibility of purchases and sales of the securities in the respective portfolios also influencing the net asset values.

The exchange ratios will be calculated taking into account the net asset value of the units of Classes F, I and R of the Merging UCI and the net asset value of the shares of Class F, I and R of the Receiving Sub-fund on the day preceding the Effective Merger Date.

The sub-fund of the Receiving UCI will issue Class A, C and F shares for the purpose of exchange with Class A, B, C, E, F, G and Z units of the unitholders of the Merging UCI.

The shares of the Receiving Sub-fund may be registered in an omnibus account as indicated above.

UNIT CLASS HELD BY UNITHOLDERS OF THE MERGING UCI PRIOR TO THE MERGER				SHARE CLASS TO BE HELD BY UNITHOLDERS OF THE MERGING UCI AFTER THE MERGER			
UCI Merging	Class	Currency	ISIN	UCI Receiving	Class	Currency	ISIN
HAMCO GLOBAL VALUE FUND,FI	F	EUR	ES0141116006	HAMCO SICAV – GLOBAL VALUE FUND	F	EUR	LU3038482157
	I	EUR	ES0141116014		I	EUR	LU3038482231
	R	EUR	ES0141116030		R	EUR	LU3038481936

6. Planned Effective Date of the Merger

Pursuant to article 47 of the UCITS Directive, transposed into Spanish law by article 45 of the RIIC, the effective date of the Merger will be determined by the national law of the Receiving UCI. In view of the fact that the Receiving UCI is an investment company constituted under Luxembourg law, it is necessary to refer to Luxembourg law in order to determine the effective date of the Merger. Thus, article 75 of the Law of 2010, which transposes the UCITS Directive into Luxembourg law, provides as follows: "*The common draft terms of merger referred to in article 69 must determine the effective date of the merger and the date for calculating the exchange ratio of the units of the UCITS being merging into the receiving UCITS and, where applicable, for determining the net value for*

any cash consideration that may be due. Such dates shall be after the approval, as the case may be, of the merger by the unitholders of the receiving UCITS or the merging UCITS.” In view of the foregoing, these Draft Merger Terms provide that the Merger will become effective on the date of the merger agreement (the “**Effective Merger Date**”), which in any event will not take place before at least forty (40) calendar days have elapsed since the sending of the notification informing the unitholders of the Merging UCI and the shareholders of the Receiving UCI of the Merger, as indicated in these Draft Merger Terms, or, if later, since the last date of publication of the legal notices.

For information purposes, the Merger is expected to be effective between November and December 2025, with an initial estimated date of December 10, 2025.

It should be noted that under Luxembourg law, decisions relating to the Merger will be taken by the Management Company and the custodian of the Receiving UCI. From the point of view of the Merging UCI, the Merger will be carried out by the Management Company of the Merging UCI in conjunction with the custodian of the Merging UCI.

Under the Merger, the unitholders of Classes F, I and R of the Merging UCI will receive, as appropriate, a number of shares in Class F, I and R in the Receiving UCI. The Receiving UCI, through its Management Company, will notify the Luxembourg CSSF and the CNMV when the Merger is to take effect.

7. Rules applicable to the transfer of assets and the exchange of units

The Merger involves the full transfer of all the assets and liabilities of the Merging UCI to the Receiving UCI, which acquires them, by universal succession of title, in exchange for the issue to the unitholders of the Merging UCI of shares of the Receiving UCI, according to the relevant Class, with the dissolution without liquidation of the Merging UCI.

When the Merger becomes effective, the assets and liabilities of the Merging UCI will be transferred to the Receiving UCI by the custodians of the Receiving UCI and Merging UCI, irrespective of whether the Merging UCI is still registered in the corresponding competent Spanish registers during the Merger.

When the Merger takes effect, the unitholders of the Merging UCI will acquire the status of shareholders in the Receiving UCI by receiving shares of the Receiving UCI only, according to the relevant Class.

It is noted that the unitholders of the Merging UCI will not receive any cash payment as a result of the Merger, irrespective of the exchange ratio, as the prospectus of the Receiving UCI allows the shares of the Receiving UCI to be divided into decimals.

The expenses arising from the Merger will not be borne by the Merging and Receiving UCI, nor by any of their unitholders or shareholders, but will be borne specifically by the Management Company of the Merging UCI.

In accordance with article 41 of the UCITS Directive, transposed into Spanish law by article 40 of the RIIC and into Luxembourg law by article 70 of the Law of 2010, the custodians of the Merging UCI and the Receiving UCI must validate the following details in relation to the UCI:

- a) Identification of the type of merger and of the Receiving UCI and the Merging UCI.
- (b) The planned effective date of the Merger.
- (c) The rules applicable to the transfer of assets and liabilities and the exchange of units respectively.

Furthermore, in accordance with article 42 of the UCITS Directive, article 41 of the RIIC and article 71 of the Law of 2010, the custodian or an independent auditor approved in accordance with Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts must validate the following aspects in relation to the Merging UCI and the Receiving UCI:

- (a) the criteria adopted for the valuation of the assets and, where applicable, the liabilities at the date for calculating the exchange ratio in accordance with article 47(1) of the UCITS Directive.
- (b) where applicable, cash compensation per share.

(c) the method of calculating the exchange ratio, as well as the actual exchange ratio determined on the date for the calculation of the exchange ratio in accordance with article 47(1) of the UCITS Directive.

For the Merger, the above validation will be carried out by the independent auditor appointed for this purpose, LASEMER AUDITORES, S.L., registered in the Spanish Official Register of Auditors (known by its Spanish initials, “ROAC”) under number S1259.

The Merging UCI and the Receiving UCI must provide unitholders with a copy of the report of the independent auditor, upon request and free of charge.

The transactions of the Merging UCI carried out from the date of execution of the Merger (Merger agreement) until its definitive registration in the appropriate registers will be deemed to have been carried out, for accounting purposes, by the Receiving UCI.

8. Audit reports

The audit reports for the last financial year of the Merging UCI are issued with no reservations or qualifications. These reports may be consulted at the registered office of the Management Company of the Merging UCI and in the Registries of the CNMV. In addition, the Receiving UCI was established in 2025 and therefore does not have audited financial reports.

9. Acceptance of, and option for, if applicable, the special tax regime. Information to unitholders and shareholders on the tax effects of the Merger

As the requirements established in Chapter VII of Title VII of Law 27/2014, of 27 November, on Corporate Income Tax, relating to the special regime for mergers, spin-offs, contributions of assets and exchange of securities, are met in this merger transaction, said special tax regime will be applied in accordance with the provisions of, in particular,

articles 89.1 and 76.1 of Law 27/2014. Therefore, the Merger will have no tax effects for the unitholders of the Merging UCI, neither for personal income tax purposes, nor for corporate income tax purposes for the unit- and shareholders, and the costs and dates of acquisition will in any case be maintained for tax purposes. On the same terms, the special regime provided for in articles 116 et seq. of Regional Law 26/2016, of 28 December, on Corporate Income Tax, shall apply in respect of the unitholders of the Merging UCI resident in Navarra. In relation to the unitholders of the Merging UCI resident for tax purposes in any of the three territories subject to Basque autonomous laws, since the transaction meets the requirements set forth in the special tax regime of the respective regional regulations on Corporate Income Tax for it to be classified as a merger, this merger transaction will be subject to the special tax regime for mergers, spin-offs, contributions of assets and exchanges of securities governed by the three regional regulations on Corporate Income Tax.

To this end, all the formal and material obligations required by the tax regime for its application to be valid shall be complied with. In particular, the competent bodies of the Tax Authorities will be notified of the merger transaction, and in the case of unitholders of the Merging UCI resident for tax purposes in any of the three Basque territories, the exercise by this merger transaction of the option to comply with the special tax regime shall also be notified to the competent bodies, within the period provided for in the Corporate Income Tax regulations.

It should be noted that the tax treatment of the unitholders of the Merging UCI may be modified after the Merger, and we therefore recommend that you check the consequences of such modification with your tax adviser.

Similarly, unitholders of the Merging UCI should note that the registration of the shares of the Receiving UCI in global accounts may increase the complexity of the tax obligations arising from the investment in such shares.

Taxation in Spain on the shares of the Receiving UCI received in exchange by the unitholders of the Merging UCI as a result of the Merger will continue to be the same as that which has been applicable to the units of the Merging UCI. In this regard, those unitholders who receive shares of the Receiving UCI and are subject to Personal Income Tax and Corporate Income Tax will be taxed in Spain in accordance with the general rules

of each of the aforementioned taxes in respect of redemptions, transfers and receipt of dividends and interest. These transactions will be subject to the corresponding withholding taxes.

Non-Luxembourg resident shareholders are not liable to Luxembourg tax on dividends and interest paid by the Receiving UCI or on capital gains realised on the sale of shares of the Receiving UCI. There is currently no transfer tax deferral scheme applicable to individuals in Luxembourg.

The Management Company of the Merging UCI is responsible for the tax content of this letter. Unitholders are advised to consult their lawyers or tax advisers in order to determine the tax consequences applicable to their particular case.

In Madrid, on the 14th day of July, 2025.

In Luxembourg (Grand Duchy of Luxembourg), on the 14th day of July, 2025.

The parties declare that their legal powers of representation are sufficient to appear in this act and that they have not been restricted or limited. They also declare that their powers are still in force and have not been suspended or revoked,

Mr José de Alarcón Yécora

Member of the Board of Directors of **ANDBANK WEALTH MANAGEMENT, SGIIC, S.A.U.** duly empowered for this purpose by the aforementioned Board of Directors to sign this document, on behalf of the Board of Directors.

Mr Philippe Esser

Mr Gabriel Martinez de Aguilar

Mr John Hartley Tidd Kimball

Members of the Board of Directors of **HAMCO SICAV** duly empowered to sign this document, in the name and on behalf of the Board of Directors