

GEFINOR S.A.

Société Anonyme de titrisation

Registered office: 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg

R.C.S Luxembourg B 8.282

Extract of the Minutes of the Annual General Meeting of Shareholders held at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg on October 4, 2019

Fifteen shareholders owning together 22,682,814 shares out of 40,000,000 shares representing 56.71% of the capital of the Company were present or represented at the meeting.

The meeting could consider and vote on the items concerned on the Agenda of the Annual General Meeting of Shareholders.

Upon motion duly made and seconded, the represented shareholders voted all in favor of the following resolutions:

- To approve the unconsolidated financial statements, the report of the Board of Directors, the Independent External Auditor on the for the accounting year ended December 31, 2018;
- To approve the consolidated financial statements, the report of the Board of Directors and of the Independent External Auditor for the accounting year ended December 31, 2018;
- To carry forward the loss for the accounting year ended December 31, 2018 for the unconsolidated financial statements;
- To grant full and total discharge to the Directors with respect to the accounting year ended December 31, 2018;
- To re-elect Mr. Damien Wigny, Mr. Yves Prussen and Mr. Mohamed Ousseimi as Directors and Mr. Mohamed Ousseimi as Chairman of the Board of Directors;
- To re-elect Deloitte S.A. as Independent External Auditor (Réviseur d'entreprises) for both statutory and consolidated accounts for the accounting year ended December 31, 2019;
- To buy and sell the shares of the Company on the following conditions:
 - Quantity: up to 10% of the outstanding shares,
 - Price per share: minimum USD 2- and maximum USD 5-
 - Duration: 12 months
 - A board resolution should be passed before each time such a repurchase is implemented and a circular to be sent to each shareholder specifying conditions for share repurchase.
- To authorize the Board of Directors to delegate to the Chairman of the powers to represent the Company and conduct its daily management and affairs.

Luxembourg, October 4, 2019