

OPCI BNP PARIBAS DIVERSIPIERRE

COMBINED GENERAL MEETING OF SHAREHOLDERS
OF 26/01/2023



INVESTMENT
MANAGEMENT



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THE MANAGEMENT COMPANY'S REPORT

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OPCI BNP PARIBAS DIVERSIPIERRE COMBINED GENERAL MEETING OF SHAREHOLDERS OF 26 JANUARY 2023

Dear Sir/Madam,

Since the OPCI's launch, the Management Company has implemented a commercial development strategy aimed mainly at distributing the product in France and, more recently, in selected international markets, in order to fuel its growth.

In particular, the Management Company aims to adjust the structure of the OPCI's share classes in order to better address the needs of the various target customer segments and to make the OPCI more accessible through specific national schemes (for example, employee savings funds in France).

More specifically, the project submitted to you for approval aims to (i) create two new share classes as detailed below, (ii) modify the existing "P" class to better clarify the investors eligible for this class compared to those eligible for the other two, and (iii) propose an amendment to Article 6 of the bylaws that would better regulate the characteristics of share classes that could be created in the future (for example, classes reserved for one or more marketing networks, or classes denominated in different currencies).

Please note that it is common market practice to have several share classes within one OPCI.
A table summarising the target structure of the Company's share classes after implementing the project can be found below:

Share class	"P"	"C"	"I"
Target investors	All investors, particularly those subscribing to shares either directly, through unit-linked life insurance contracts, or through intermediaries who may retain retrocessions either contractually or in accordance with MiFID II or national regulations.	<p>Strictly reserved for investors who subscribe through intermediaries providing a portfolio management service under mandate and/or financial investment advice that does not authorise them to retain retrocessions either contractually or in accordance with MiFID II or national regulations.</p> <p>All investors who subscribe to shares through employee savings funds.</p> <p>All investors who subscribe to shares through schemes (including insurance schemes) that do not allow retrocessions to be retained, either contractually or in accordance with MiFID II or national regulations.</p>	Professional customers including those referred to in Paragraph 1 of Article 423-14 of the AMF General Regulations.

Share class	"P"	"C"	"I"
Legal Form of the Share	Bearer	Bearer	Pure registered or administered registered, as chosen by the investor
ISIN code	FR 00 115 13 56 3	[Pending allocation]	[Pending allocation]
Currency	EUR	EUR	EUR
Nominal value of the Shares	EUR 100	EUR 100	EUR 100
Minimum initial subscription	EUR 100	EUR 100	EUR 500.000
Minimum subsequent subscription	EUR 100	EUR 100	EUR 100
Fractioning	Thousandths	Thousandths	Thousandths

The other main characteristics of the new "C" and "I" classes (for example, the subscription and redemption procedures, as well as the fees) are detailed below and included in the OPCI's Prospectus. These characteristics remain unchanged for the "P" class.

Summary table of subscription and redemption fees

Charges payable by the investor and deducted at the time of subscription and redemption	Basis	Rate	
		"C" shares	"I" shares
Subscription fee not accruing to the SPPICAV	$\frac{\text{Net Asset Value}}{\text{Number of Shares}}$	3% (maximum)	3% (maximum)
Subscription fee accruing to the SPPICAV		6% (maximum)*	6% (maximum)*
Redemption fee accruing to the SPPICAV		N/A	Receipt of request less than 3 months before the Redemption Clearance Deadline: 9% Receipt of request between 3 and 6 months before the Redemption Clearance Deadline: 6% Receipt of request between 6 and 12 months before the Redemption Pre-Clearance Deadline for "I" shares: 3% Receipt of request at least 12 months before the Redemption Clearance Deadline: N/A
Redemption fee not accruing to the SPPICAV		N/A	N/A

*: With regard to the subscription fees accruing to the OCPI, the rate displayed is a maximum rate. The rate actually used is set by the Management Company at intervals appropriate to the investment strategy and the structure of the OCPI's liabilities.

Summary table of other fees

Charges borne by the investor	Basis	Rate scale	
		"C" shares	"I" shares
Management and administration fees	Net assets	Maximum 1.02% incl. tax Of which management fee: Maximum 0.72% incl. tax	Maximum 0.84% incl. tax Of which management fee: Maximum 0.54% incl. tax
Property operating charges	Net assets	0.6% incl. tax on average over the next three years	
	Total value of property assets managed	1.0% incl. tax on average over the next three years	
Charges and fees related to property and financial transactions:			
- Charges related to property asset transactions excluding transaction fees related to investment and arbitrage transactions on property assets	Purchase or sale price of the property or real rights Or Value of the property used to determine the price of the units or shares of the companies (in proportion to the share acquired/transferred) Or Price of signed property promotion contracts or total cost of construction, renovation or refurbishment (excluding taxes)	Maximum 7% incl. tax	
- Transaction fees related to investment and arbitrage transactions on property assets	Purchase or sale price of the property or real rights Or Value of the property used to determine the price of the units or shares of the companies (in proportion to the share acquired/transferred) Or Price of signed property promotion contracts or total cost of construction, renovation or refurbishment (excluding taxes)	Maximum 1.2% incl. tax	
- Transaction fees related to investment and arbitrage on financial assets	Value of instruments purchased or sold (deduction from each transaction)	Equities, bonds, negotiable debt securities, UCITS or derivatives Flat-rate amount of €0 to €150 incl. tax depending on the instrument and the stock exchange (does not include premiums related to derivative products)	

Subscription and redemption requests for "I" shares are pre-cleared by the Management Company according to the terms and conditions that will be set out in the Prospectus. "P" and "C" shares are not subject to any pre-clearing.

Please note that conversions of shares of one class into shares of another class will not be authorised.

NEXT STEPS AND PROJECT SCHEDULE

The project was approved by the Board of Directors of the OCPI on 16 December 2022.

Subject to the agreement of the Shareholder's Meeting of 26 January 2023, the project will be submitted to the regulatory authorities (the AMF [*Autorité des Marchés Financiers* — French Financial Markets Authority] and the CSSF [*Commission de Surveillance du Secteur Financier* — Luxembourg's Financial Sector Oversight Commission]) during the first quarter of 2023.

Subject to the agreement of the Shareholder's Meeting of 26 January 2023, the implementation of the proposed changes and creation of the two new share classes will only take place once the following conditions precedent have been met:

1. There is no opposition from the AMF regarding the update to the marketing authorisation of the Company's shares in France sent by BNP Paribas REIM France to the AMF in accordance with Article 7 of AMF instruction no. 2014-03;
2. There is no opposition from the AMF regarding the update to the notification file for the marketing of the Company's shares in Italy and in Luxembourg to professional customers in accordance with Article L. 214-24-2 V of the French Monetary and Financial Code.
3. Marketing authorisation, or an absence of opposition, is received from the CSSF, to allow the Company's shares to be marketed to non-professional customers in Luxembourg.

MANAGEMENT COMPANY RECOMMENDATION

The Management Company recommends approving the resolutions relating to the project, which is fully in line with the OPCI's strategic plan implemented over the past few years, and it remains confident that this next step will allow the OPCI to continue to grow in the interest of all its shareholders.

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BNP Paribas REIM France is a portfolio management company authorised by the AMF under no. GP-07000031 dated 1 July 2007 and 15 April 2014 under the AIFM Directive

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