

BOARD OF DIRECTORS

Minutes of the decision of 1 April 2020 taken by written procedure
(EIF Statutes, Article 18(2), Rules of Procedure, Article 8(3))

Appropriation of net income and distribution of dividends for 2019 – revised proposal

Parts of this document may have been redacted if, at the time of the Board's decision, falling under the exceptions for disclosure defined by the EIF Transparency Policy, notably under articles 5.4, 5.5 and 5.6.*

* http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en



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At the meeting on 11 March 2020, the Board of Directors (the "Board") approved a proposal for the appropriation and distribution of net income for the 2019 financial year. Subsequently, due to the rapidly unfolding COVID-19 outbreak and deteriorating economic conditions, the EIF's response to the crisis was re-assessed, including with respect to capital needs and distribution of dividends to shareholders, in line with recommendation issued by the European Central Bank.

In light of this, on 31 March 2020, and in agreement with the Chairman, the SECRETARY submitted the below revised proposal to the Board for decision by an urgent 24-hour written procedure.

It was noted that, in line with the Policy for the Use of Written Procedures, the proposal would be considered approved as of 11.00a.m. on 1 April 2020, unless the procedure was interrupted, resulting in the postponement of the decision.

At the end of the period, the following decision was noted:

20/102 Appropriation of net income and distribution of dividends for 2019 – revised proposal

The Board of Directors approved a derogation to the Policy for the proposal of net income distribution to EIF's shareholders, resulting in waiving the payment of dividends for the 2019 financial year, thus attributing the corresponding amount to the retained earnings. On this basis, the Board authorised the submission of the proposal for the appropriation and distribution of net income for 2019, as set out in document 20/102, for decision at the Annual General Meeting.

Luxembourg, 1 April 2020.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER