

MARCH RAIF SA SICAV-RAIF

*Société Anonyme (SA) qualifiée de Société d'Investissement à Capital variable (SICAV)-
Fonds d'Investissement Alternatif Réserve (FIAR)*
Registered Office: 11-13 Boulevard de la Foire
L-1528 Luxembourg
R.C.S Luxembourg: B277391

(the «**Company**»)

PROXY FORM

I/We, _____, the undersigned
holder(s) of

_____ shares of MARCH RAIF SA SICAV-RAIF _____

_____ shares of MARCH RAIF SA SICAV-RAIF _____

_____ shares of MARCH RAIF SA SICAV-RAIF _____

(Please indicate the number of shares owned in each sub-fund of MARCH RAIF SA SICAV-RAIF)

hereby appoint as authorized proxy with full power of substitution, the Chairperson of the annual general meeting of Shareholders (the "**Annual General Meeting**") for the purpose of representing the undersigned with all rights and duties at the Annual General Meeting which will be held on **20 June 2024 at 11.00 am** (Luxembourg time) or any adjournment.

The proxy authorizes:

- To take part in the session of the Annual General Meeting to be held on 20 June 2024 and as the case may be, in the subsequent session if the first session could not deliberate;
- To take part in all deliberations and to vote on all the items of the agenda of the Annual General Meeting;
- To take any measures considered useful and/or necessary in the interest of MARCH RAIF SA SICAV-RAIF (including any or all of its sub-funds) and to ensure proper and good execution of the present proxy.

As a result, the undersigned authorizes the proxy to vote on the following agenda:

	For	Abstain	Against
1. Acknowledgment of the report of the Board of directors of the Company and the report of the approved statutory auditor of the Company for the period from 10 May 2023 to 31 December 2023;	This item is not subject to vote		
2. Approval of the annual accounts of the Company for the period from 10 May 2023 to 31 December 2023;			
3. Allocation of the net results for the period from 10 May 2023 to 31 December 2023;			

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4. Discharge to the directors of the Company for their mandate from 10 May 2023 to 31 December 2023: • Enrique Ruiz Crespo; • Paloma Garcia Nieto; • Giovanni Mancuso;			
5. Renewal of the mandate of Deloitte Audit as approved statutory auditor (<i>réviseur d'entreprises agréé</i>) until the next annual general meeting of Shareholders that will approve the annual accounts for the financial year ending on 31 December 2024 or until its successor is appointed;			
6. Ratification of the directors' fees amounting to EUR 10,000, paid to Mr. Giovanni Mancuso on a pro-rata basis from the annual gross amount of EUR 15,000, for the period from 10 May 2023 to 31 December 2023, and approval of the directors' fees for a gross amount of EUR 15,000 to be paid to Mr. Giovanni Mancuso for the financial year 2024.			

Date: _____ 2024

Signature: _____