

SEB Asset Management S.A.

Société Anonyme
Registered office: 4, rue Peternelchen, L-2370 Howald
R.C.S. Luxembourg B 35.166

acting on behalf of SEB Micro Cap Fund (the "Fund")

PROXY FORM FOR THE USE AT THE EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS OF THE FUND to be held on 14 OCTOBER 2016 AT 11:00 a.m. (the "Meeting")

I/We the undersigned,

Corporate Name/First Name(s)

Last Name

(IN BLOCK CAPITAL LETTERS)

holder of (insert number of units held) _____ unit(s) in the Fund

hereby appoint the Chairman of the Meeting as my/our proxy to represent me/us at the Meeting to be held at the registered office of the Management Company on **14 October 2016 at 11:00 a.m. or at any adjournment thereof**, in order to deliberate and vote on the following items of the agenda:

- | | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| 1. Approval of the conversion of the already existing Fund from a Luxembourg common fund (<i>fonds commun de placement, FCP</i>) to an investment company with variable capital, <i>société d'investissement à capital variable, SICAV</i> (the Company). The Company will be a public limited company, <i>société anonyme</i> . The conversion is done in accordance with Article 70 (2) of the Law of 13 February 2007 on specialised investment funds (the 2007 Law). | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Approval of SEB Micro Cap Fund SICAV-SIF's articles of incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Approval of the replacement of the Fund's units with the SEB Micro Cap Fund SICAV-SIF's shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Establishment of the registered office of SEB Micro Cap Fund SICAV-SIF at L-2370 Howald, Luxembourg, 4 rue Peternelchen | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Appointment of SEB Micro Cap Fund SICAV-SIF's directors, see the names below. The appointments are valid until the 2017 annual general meeting of the shareholders:

- Matthias Ewald, Deputy Managing Director, SEB Asset Management S.A., 4, rue Peternelchen, L-2370 Luxembourg

- Tobias Hjelm, Global Head of Product Development & Management, SEB Investment Management AB, Sveavägen 8, SE-106 40 Stockholm

- Linda Jansdotter, Global Head of Business Services, Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8, SE-106 40 Stockholm | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Appointment of PricewaterhouseCoopers, <i>Société Coopérative</i> , as approved statutory auditor in respect of the financial year ending 31 December 2016 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Decision on the date, 2 November 2016, when the resolutions described here will take effect | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Proxy form – Extraordinary General Meeting – SEB Micro Cap Fund
to be held on 14 October 2016 at 11:00 a.m.

The draft articles of incorporation, subject to approval, are available free of charge from SEB Asset Management S.A.'s registered office.

Notes:

1. Please indicate by inserting an X in the appropriate space the manner in which your proxy holder is to vote. If nothing is indicated your proxy will be considered as void.
2. If the number of units held in the Fund is not completed, this proxy form will relate to all units held by the unitholder at the date of the Meeting.
3. If the number of units held by the undersigned is lower at the date of the Meeting than indicated in this proxy form, the proxy form will only be valid for the number of units effectively held by the undersigned at the date of the Meeting. If the number of units held by the undersigned is higher at the date of the Meeting than indicated in the proxy form the proxy form will be valid for the number of units effectively held by the undersigned at the date of the Meeting.
4. The proxy holder is hereby appointed to act with the same powers in all subsequent general meetings that might be held with the same agenda in case the meeting could not be held for whatever reason or could not validly deliberate.
5. This proxy form can only be revoked or amended in writing by way of an instruction or a new proxy form from the undersigned provided that the instruction or new proxy form is received by the Management Company prior to the deadline mentioned in the convening notice.
6. The proxy holder is hereby appointed to approve and sign all acts and records with regard to the above agenda and in general to do anything necessary or useful for the execution of the present power of attorney with the commitment of the undersigned to ratify if needed.

Dated: _____

Signature(s): _____

Name (printed): _____