COMMON TERMS OF MERGER

Between

DNB FUND – FUTURE WAVES

And

DNB FUND – DISRUPTIVE OPPORTUNITIES

The present common terms of merger have been established by the board of directors of DNB Fund (the "**Directors**") in respect of the merger (the "**Merger**") between the following sub-funds:

(i) DNB Fund – Future Waves (the "**Absorbed Sub-Fund**");

AND

(ii) DNB Fund – Disruptive Opportunities (the "**Receiving Sub-Fund**").

(together, the "**Sub-Funds**").

The Sub-Funds are part of the **DNB Fund**, a Luxembourg established undertaking for collective investment in transferable securities (*UCITS*), incorporated under the form of a public limited company (*société anonyme*), qualifying as an investment company with variable capital (*société d'investissement à capital variable - SICAV*), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**UCITS Law**"), whose registered office is at 15, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register under number B218389.

All changes set out in this Common Terms of Merger shall take effect on 14 October 2026 (the "**Effective Date**"), unless specifically stated.

1. Merger type

The Merger will be effected in accordance with Article 1(20)(a) of the UCITS Law. The Merger will be completed by way of absorption whereby the Absorbed Sub-Fund will transfer all of its assets (including cash) and liabilities to the Receiving Sub-Fund in exchange for the issue to the shareholders of the Absorbed Sub-Fund of shares of the Receiving Sub-Fund. As a result of the Merger, the Absorbed Sub-Fund will cease to exist.

2. Merger rationale

The Directors believe that the interests of the shareholders of the Sub-Funds would be better served by merging the Absorbed Sub-Fund into the Receiving Sub-Fund in accordance with:

- Article 24 (*Termination and Amalgamation Sub-Funds*) of the articles of incorporation of the DNB Fund: and
- Section 17.7 (*Merger or Liquidation of Sub-Funds*) of the prospectus of the DNB Fund.

The Merger forms part of the ongoing rationalisation of the product offering within the DNB Fund and is intended to improve operational efficiency, reduce costs and enhance economies of scale. The Absorbed Sub-Fund and the Receiving Sub-Fund are managed in accordance with a similar thematic equity strategy by the same Investment Manager, as defined below. By combining the two Sub-Funds, the assets of the Receiving Sub-Fund are expected to increase, which should allow fixed operating and administrative costs to be spread across a larger asset base and may therefore contribute to lower costs over time. In addition, the enlarged size of the Receiving Sub-Fund may enhance its attractiveness to investors and support its continued distribution and growth.

3. Impact on the shareholders of the Absorbed Sub-Fund and Receiving Sub-Fund

3.1 Features of the Merger

The Absorbed Sub-Fund and the Receiving Sub-Fund are both compartments of the same Luxembourg established undertaking for collective investment in transferable securities (UCITS), incorporated as a public limited company (*société anonyme*), qualifying as an investment company with variable capital (*société d'investissement à capital variable - SICAV*) and subject to the Part I of the UCITS Law.

Both the Absorbed Sub-Fund and the Receiving Sub-Fund are subject to the supervision of the Luxembourg *Commission de Surveillance du Secteur Financier* (CSSF).
DNB Asset Management AS is the investment manager of the Absorbed Sub-Fund and the Receiving Sub-Fund. Both aim to achieve a positive relative return over the long-term principally through investments in equities of companies.

The principal difference between the two Sub-Funds lies in their investment focus and their sustainability ambitions:

- the Absorbed Sub-Fund invests in companies that are expected to offer strong future return potential and that pursue solution-oriented business models, with a view to benefiting from social, demographic, environmental, regulatory, health and technological developments. By contrast, the Receiving Sub-Fund invests in companies that are driven by disruptive change, typically operating in sectors such as communication services, information technology, financial services, health care, renewable energy and energy efficiency.
- the Absorbed Sub-Fund discloses pursuant to Article 9 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**") and therefore has sustainable investment objective; whereas the Receiving Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR.

Further, both have similar risk profiles, and similar risks apply as set out in the Prospectus and the relevant Key Information Documents. However, the Absorbed Sub-Fund has a summary risk indicator of 4 out of 7 whereas the Receiving Sub-Fund has a summary risk indicator of 5 out of 7.

In addition, the Merger is not expected to have any impact on the performance of the Absorbed Sub-Fund nor the Receiving Sub-Fund, and it is not expected that such performance will be diluted.

Finally, both the Absorbed Sub-Fund and the Receiving Sub-Fund are subject to the same reporting requirements and therefore Shareholders will benefit from similar informational rights.

3.2 Portfolio rebalancing of the Absorbed Sub-Fund

Prior to the effective date of the Merger, the portfolio of the Absorbed Sub-Fund shall be rebalanced so as to ensure that its assets are compliant with the investment objective, investment policy and investment restrictions of the Receiving Sub-Fund. Accordingly, it is expected that by the Effective Date, the portfolio of the Absorbed Sub-Fund will be rebalanced whereby certain securities will be liquidated and converted to liquid securities such as cash or cash equivalents in facilitating the transfer of assets into the Receiving Sub-Fund. Common securities among the portfolio of the Absorbed Sub-Fund and the Receiving Sub-Fund will be transferred in-specie, subject to the transferability of the securities. Consequently, from 08 October 2026, the Absorbed Sub-Fund may no longer be compliant with its investment restrictions (including but not limited to rules for portfolio diversification, risk diversification and cash) stipulated in the Prospectus.

The transaction costs arising from such rebalancing shall be borne by the shareholders of the Absorbed Sub-Fund. Such costs are currently estimated to represent approximately 1% of the Net Asset Value of the Absorbed Sub-Fund. The actual costs may vary depending on prevailing market conditions at the time of rebalancing.

3.3 Portfolio rebalancing of the Receiving Sub-Fund

There will be no rebalancing of the portfolio of the Receiving Sub-Fund to accommodate the Merger, and the Receiving Sub-Fund will continue to adhere to its existing investment objective and policy until the Merger takes effect.

3.4 Treatment of Income

The investments of the Absorbed Sub-Fund and the Receiving Sub-Fund generate income. This income is reflected in the price of the shares in the Absorbed Sub-Fund and the Receiving Sub-Fund. To facilitate the organisation of the Merger, the value of any income that has accrued in the Absorbed Sub-Fund's shareholders' shares up to the point of the Effective Date will be included in the calculation of the number of replacement shares awarded to shareholders of the Absorbed Sub-Fund in the Receiving Sub-Fund. This income will be retained in the existing share class at the Effective Date, and its value will be reflected in the price of the replacement shares in the Receiving Sub-Fund post-Merger.

3.5 Costs of the Merger

All costs associated with the Merger including legal, administrative and advisory costs associated with the transfer of assets and liabilities of the Absorbed Sub-Fund to the Receiving Sub-Fund will be borne by the Investment Manager.

The costs associated with the rebalancing of the portfolio of the Absorbed Sub-Fund will be borne by the Shareholders of the Absorbed Sub-Fund. The costs associated with the investment management decisions taken in connection with the management of the Receiving Sub-Fund after the Merger will be borne by the Receiving Sub-Fund.

All formation expenses relating to the Receiving Sub-Fund and the Absorbed Sub-Fund have been fully amortised.

4. Criteria adopted for the valuation of assets and liabilities on the date of calculating the exchange ratio

For the purpose of the Merger, the criteria adopted for the valuation of the assets and, to the extent applicable, of the liabilities of the Absorbed Sub-Fund and the Receiving Sub-Fund shall correspond to the criteria set forth under Section 11 (*Net Asset Value*) of the prospectus of the DNB Fund and article 11 (*Calculation of Net Asset Value per Share*) of the articles of association of the DNB Fund.

Accordingly, the assets and liabilities (if any) of the Absorbed Sub-Fund and the Receiving Sub-Fund will be valued on 14 October 2026 based on the closing prices as of 13 October 2026 and calculated on the Effective Date.

5. Calculation method of the exchange ratio

FundPartner Solutions (Europe) S.A., acting as UCI Administrator of the DNB Fund, will be responsible for calculating the exchange ratio and allocating the shares in the Receiving Sub-Fund to the shareholders of the Absorbed Sub-Fund. The Shares of the Receiving Sub-Fund will be issued on the Effective Date.

The number of Shares to be allocated to the shareholders of the Absorbed Sub-Fund will be determined on the basis of the exchange ratio calculated on the Effective Date corresponding to the respective net asset values of the Absorbed Sub-Fund and the Receiving Sub-Fund. In this respect, the following formula will be applied for calculating the number of shares to be allocated to the shareholders of the Absorbed Sub-Fund following the Merger:

No. of shares held in the Absorbed Sub-Fund	A
NAV per Share of the Absorbed Sub-Fund on Effective Date	B
NAV per Share of the Receiving Sub-Fund on Effective Date	C
No. of share of the Receiving Sub-Fund entitled by the shareholders of the Absorbed Sub-Fund on Effective Date	=(A*B)/C

The auditor of the DNB Fund will issue a report on the Merger including the criteria adopted for the valuation of the assets and/or liabilities for the purposes of calculating the exchange ratio, the calculation method for determining the exchange ratio, as well as the final exchange ratio. A copy of the report of the auditor will be available on request and free of charge at the registered office of each of the DNB Fund.

The share classes of the Receiving Sub-Fund that the respective shareholders in the Absorbed Sub-Fund will be entitled to are listed in Appendix I.

6. Rules applicable to the transfer of assets and the exchange of shares

On the Effective Date, all the assets and liabilities of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund and shareholders of the Absorbed Sub-Fund who have not requested the redemption or conversion of their shares in the Absorbed Sub-Fund as mentioned below will automatically receive registered shares of the relevant share class in the Receiving Sub-Fund.

As from the Effective Date, such shareholders from the Absorbed Sub-Fund will acquire rights as shareholders of the Receiving Sub-Fund and will thus participate in any increase or decrease in the net asset value of the Receiving Sub-Fund. The Merger will be binding on all the shareholders of the Absorbed Sub-Fund who have not exercised their right to request the redemption or conversion of their shares within the timeframe set out below.

As from the Effective Date, Shareholders of the Receiving Sub-Fund will continue to hold the same Shares in the Receiving Sub-Fund as before and there will be no change in the rights attached to such Shares. Save for an increase in assets under management, it is not expected that there will be any impact on the Shareholders of the Receiving Sub-Fund.

Shareholders wishing to subscribe for Shares in either the Absorbed Sub-Fund or the Receiving Sub-Fund after the issuance of the shareholders' notice for each Sub-Fund, but before the Cut-Off Time, will be informed of the Merger before subscribing to the relevant Sub-Fund.

Shareholders in the Absorbed Sub-Fund and the Receiving Sub-Fund who do not wish to participate in the Merger will have the right to request the redemption of their shares free of charge (save for the costs retained to meet disinvestment costs, if any) in accordance with article 73(1) of the UCITS Law as follows:

Redemption requests must be sent in writing to the UCI Administrator. The right of the shareholders to request the redemption of their shares in the Sub-Funds in accordance with article 73(1) of the 2010 Law will commence on 07 September 2026 and cease five (5) Business Days prior to the date of calculation of the exchange ratio. As a result, redemption applications in the Sub-Funds must be received by the UCI Administrator at the latest on 08 October 2026 at 13.00 p.m. (Luxembourg time).

Any application for subscription and conversion requests received by the UCI Administrator after 08 October 2026 at 13.00 p.m. (Luxembourg time) will not be accepted anymore. Any application for subscription, conversion and redemption requests will need to be submitted to the UCI Administrator and will resume on 15 October 2026.

The shares held by those shareholders of the Absorbed Sub-Fund or the Receiving Sub-Fund who exercised their right to redeem their shares free of charge (save for the costs retained to meet disinvestment costs, if any) will have been redeemed prior to the Effective Date.

Any additional liabilities incurred as from the Effective Date will be borne by the Receiving Sub-Fund and any asset received as from the Effective Date will be allocated to the Receiving Sub-Fund.

7. Summary Timetable of Key Dates

07 September 2026	Date of shareholder letter mailing to the Absorbed Sub-Fund and the Receiving Sub-Fund. First day for Shareholders of the Absorbed Sub-Fund and the Receiving Sub-Fund to redeem or convert their shares, free of any redemption/conversion fees.
08 October 2026 **Cut-off 13:00 CET**	Cut-off time for dealing Shares in the Absorbed Sub-Fund and the Receiving Sub-Fund (the "**Cut-Off Time**"), after which Shareholders of the Absorbed Sub-Fund and the Receiving Sub-Fund will not be able to redeem or convert their Shares, free of any redemption/conversion fees and will participate in the Merger.
08 October 2026	Cut-off time for dealing Shares in the Absorbed Sub-Fund and the Receiving Sub-Fund after which Shareholders will not be able to subscribe or convert their Shares.
From 08 October 2026 to 14 October 2026	Non-dealing days in the Absorbed Sub-Fund and the Receiving Sub-Fund.
14 October 2026 (on the basis of the Net Asset Value as of **13 October 2026)**	Effective Date of the Merger, last Valuation Date for the Absorbed Sub-Fund and the Receiving Sub-Fund. **Calculation of the exchange ratio.**

15 October 2026	First day of dealing post-Merger in the Receiving Sub-Fund.

[*Signature pages to follow*]

DNB Fund

____
Name:
Title:
Date:

____
Name:
Title:
Date:

Appendix I

Absorbed Sub-Fund			Receiving Sub-Fund		
Current Share Class Name	**Current ISIN**	**Distribution Policy**	**Replacement Share Class Name**	**Replacement ISIN**	**Distribution Policy**
A (ACC) EUR	LU0029375739	Accumulation	A (ACC) EUR	LU2061961145	Accumulation
A (ACC) SEK	LU2553958583	Accumulation	A (ACC) SEK	LU2085662703	Accumulation
D1 (ACC) EUR	LU1047850000	Accumulation	C1 (ACC) EUR	LU2061961574	Accumulation
N (ACC) NOK	LU2250441479	Accumulation	N (ACC) NOK	LU2075955943	Accumulation