



## Book IV - Collective investment products

### Title II - AIFS

#### Chapter II - Funds open to retail investors

##### Section 4 - Real estate investment companies and forestry investment companies

Paragraph 4 - Provisions specific to forestry investment groupings (GFI)

### General regulation of the AMF

#### Article 422-249-2 into force since 22 February 2019

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#### Article 422-249-2

The management company's compensation shall consist of five types of fees:

- 1 • A subscription fee calculated on the basis of monies received at the time of capital increases ;
- 2 • A redemption sale fee or fee charged in the event of a free transfer, calculated on the basis of the amount of the transaction or at a flat rate;
- 3 • A management fee, which shall be capped by applying a maximum rate to the market value of the assets under management;
- 4 • An acquisition and/or sale fee calculated on the basis of the amount of the forestry acquisition or sale;
- 5 • A monitoring and coordination fee for the performance of works or harvesting on the forestry assets, calculated on the basis of the total cost of works performed.

2023-10-11

The articles of association of the GFI and the prospectus shall give a precise description of the calculation base and rates used for the fees paid to the management company under the conditions set out in Article 422-198, the maximum management fee rate, the rate structure by asset category and a detailed description of the calculation procedures, rates and calculation bases for the sums actually charged by the management company according to the type of services provided with regard to woodlands and forests held.

The calculation bases used may be the market value of the assets under management, the cost of work carried out, net of tax, the charges, net of tax, invoiced for services performed during the financial year, the land area of properties covered by a basic management plan during the financial year and the amount of the ordinary management transactions provided for by Article R. 214-164 of the Monetary and Financial Code.

Any fees in excess of the maximum set out in the articles of association and the prospectus shall be submitted for the partners' approval at the general meeting of the GFI.

The creation of any fee mentioned in this article or any other fee shall be approved by the general meeting of shareholders.

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📌 **Version into force since 22 February 2019**