

Voting Rights Policy

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1 Glossary

Term	Description
UCITS	Undertakings for Collective Investment in Transferable Securities as per the definition provided by the law of 17 December 2010
Massena Partners S.A	Management Company as per the definition provided by the law of the 17 December 2010 on UCITS, and hereafter “the ManCo”
AIFM	Alternative investment fund manager as per the definition provided by the law of the 12 July 2013 on AIFM
AIF	Alternative Investment Fund as per the definition provided by the law of the 12 July 2013 on AIFM
Funds	UCITS or AIF managed by the ManCo
Board	Board of Directors of the Company
Clients	Third parties for which Massena Partners S.A. performs services
Conflict(s) of Interest	Situation where different parties have interests that might conflict with each other. Such conflicts may arise where between different functions and/or units of the AIFM but also between different functions, units and/or companies of the Group it belongs to (including Group employees and tied agents, or any person directly or indirectly linked to them by control) and the AIFM, as well as between one AIF or Investor and another AIF or Investor
Board	Board of Directors of the ManCo
Directors	Duly appointed Members of the Board
Investor(s)	Individual unit/shareholder or group of unit/shareholders in AIFs managed by the AIFM
Management Committee	Senior Management of the ManCo

2 Applicable regulations

Luxembourg law	Law of 17 December 2010 relating to Undertakings for Collective Investment
	Law of the 12 July 2013 on Alternative Investment Managers (“AIFM Law”)
Regulation	CSSF Regulation 10-04 of 1 st July 2013
	Commission Delegated Regulation (EU) No 231/2013
Directive	Directive 2014/91/EU of the European Parliament and of the Council
	Directive 2011/61/EU of the European Parliament and of the Council
CSSF Circular	CSSF Circular 18/698: Authorisation and organisation of Luxembourg Management Companies

3 Purpose of the policy

The present policy aims at implementing measures applicable in relation to voting rights attached to securities held by AIFs and UCITS managed by the ManCo and in order to safeguard the best interest of investors of the ManCo. Moreover, the Funds have implemented a dedicated policy to respect its commitment to centralize the exercise of voting rights for greater efficiency and coherence with respect to the interests of shareholders.

To the extent that the Manco investments generally represent only a small portion of the capitalization of the issuers in which it invests as a manager, and therefore a weak possibility of influence on these same issuers, the Manco has adopted the strategy of not exercising the voting rights relating thereto.

Nevertheless, in the exceptional case where the Manco exercises its right to vote, the Manco will apply the present policy.

The ManCo has developed adequate and effective strategies for determining when and how any voting rights held in the portfolios it manages are to be exercised, to the exclusive benefit of the ManCo concerned and its investors. The strategy determines measures and procedures for:

- a) Monitoring relevant corporate actions ;
- b) Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant Funds and investment portfolios ;
- c) Preventing or managing any conflicts of interest arising from the exercise of voting rights.

As the case may be and assuming that the ManCo delegates the portfolio management function to a third party service provider, it generally delegates the exercise of voting rights relating to the assets held to the appointed portfolio manager. If the portfolio manager's voting rights policy is not compliant with the ManCo's principles on the usage of voting rights, then the ManCo will exercise the voting rights itself. Before entering into a delegation agreement, the ManCo will perform a due diligence on the voting rights policy, to verify that its voting rights policy complies with the general principles described in the present policy.

A summary description of the strategies and details of the actions taken on the basis of this policy must be made available to the investors, free of charge and upon their request.

The policy is approved by the Board and it applies to the entire range of Funds and portfolios managed by the ManCo. The policy is effective as from the date of its approval.

4 The ManCo responsibilities

The ManCo carries out any activities connected with the management and administration of Funds. It may, in its own name and on behalf of the Funds, enter into any contract, purchase, sell, exchange and deliver any securities, proceed to any registration and transfer in its name or in a third party's name in the register of shares or debentures of any Luxembourg or foreign company including Investment Funds and other similar vehicle, and exercise on behalf of the Funds and its investors, all rights and privileges, especially all voting rights attached to the securities constituting the assets of the Funds.

In practice, those activities are submitted for prior approval of the Compliance Officer, who is the only person eligible to determine whether said transaction is compliant with the present policy or if a situation of conflicts of interest could arise.

5 Voting Guidelines

The ManCo must ensure that the following voting guidelines are implemented in respect of the different (listed below) situations.

5.1 Compliance with investment objective

The ManCo, when exercising voting rights, shall always exercise such voting rights in compliance with the investment objective and policy of the Funds and portfolios.

5.2 Attendance to boards and general meetings

The ManCo recommends that its shareholder role shall be first and foremost determined vis-à-vis the social interest of the portfolio companies and accordingly indirectly in the best interests of the investors.

The ManCo firmly recommends that any draft resolution will be subject to a firm and explicit vote (be it accepted, rejected or abstained).

Any negative vote or abstention shall be duly justified and documented in the Director's files.

5.3 The ManCo's vote: articles of association

Decisions (in favour, against or abstain) will depend upon the consequences of any changes in articles of association on the interests of the shareholders and indirectly the investors.

5.4 Financial statements

The ManCo will support proposed resolutions approving the financial statements. However negative vote or abstention may be cast in the following circumstances :

- Lack of information to support a clear opinion upon the financial statements;
- Qualified opinion or negative opinion by the auditor;
- The audit committee – if any – did not approve the financial statements.

The ManCo will support proposed resolutions approving discharge of Board and Management, unless :

- It is aware of fraud, negligence or misconduct by the management of the ManCo;
- There are serious questions about actions of the Board or Management for the year in question;
- Legal action is being taken against the Board by other shareholders;
- There is refusal to certify the accounts;
- There is legal compliance failure.

5.5 Corporate governance : appointment, dismissal, remuneration of directors

The ManCo will support proposed appointments of directors unless:

- It is aware of any condemnation or legal suit against a proposed director;
- The appointment of a director is deemed as non-compliant with the best interests of the ManCo;
- The appointment of a director is detrimental to the composition and efficiency of the board.

The ManCo will support remunerations to directors unless it would deem such remuneration detrimental to the best interests of the ManCo.

5.6 Related parties transactions

The ManCo vote will depend on its assessment of the consequences and effects those conventions may have on the ManCo, its shareholders and the investors.

There should be full disclosure of information relevant to the resolution and such information is presented in a fair and balanced way.

Any lack of information which would be instrumental in such assessment may trigger and negative vote or abstention.

5.7 Appointment of auditors

Proposed nomination will be supported by the ManCo unless it has strong reservations with regard to the independence of the proposed auditors or if there is incomplete information about their fees.

5.8 Support to various resolutions

The ManCo will not support any resolution in case of insufficient disclosure of relevant information;

The ManCo will not support resolutions bundled together that include a substantial and unacceptable proposal;

The ManCo will not support blind resolutions.

5.9 Conflicts of Interest

The ManCo shall exercise voting rights for and on behalf of its investors with the sole view of preserving the interest of its investors.

Relationships among the ManCo and other shareholders in companies invested by funds advised or managed by the ManCo are subject to contractual arrangements (shareholders agreements, share and purchase agreements...).

Any member of the ManCo is expected to try and detect any situation potentially giving rise to a Conflict of Interest and is firmly invited to report any such conflicting situation to the executive committee of the ManCo and eventually inform the compliance officer.

Any member of the ManCo is expected to declare any personal director position and is subject to resignation from any director position that would trigger a Conflict of Interest.

Any remuneration paid to members of the ManCo, with regard to their board positions, shall be paid back to the ManCo.

6 Policy review

The present policy is subject to a periodic review, at least annually, by the senior management of the ManCo. Any substantial change to the guidelines within the policy will be duly reviewed and approved by the Board.

Where no update is required, the policy will be applied consistently over time