



VOTING RIGHTS POLICY

Primonial REIM Luxembourg

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1. GLOSSARY

| Term | Description |
|---|---|
| AIF | Alternative Investment Fund (and sub-funds where applicable) |
| AIFM | Alternative Investment Fund Manager according to the Luxembourg law of 12 July 2013 on alternative investment fund managers (including branches and subsidiaries, if any) |
| Board, BoD | Board of Directors of PRL |
| Compliance Officer | Person appointed by PRL to be responsible for managing the Compliance function |
| Conducting Officers | Persons who effectively conduct the business of the AIFM |
| Conducting Officer in charge of Portfolio Management (COPM) | Conducting Officer in charge of portfolio management activities of PRL |
| CSSF | The Luxembourg financial supervisory authority (Commission de Surveillance du Secteur Financier) |
| Fund | AIF (and sub-funds where applicable) for which PRL acts as AIFM |
| Fund Management Team | PRL's Fund Management team, including the Conducting Officer in charge of Portfolio Management and the Fund Manager |
| Fund Manager | Person working under the supervision of the Conducting Officer in charge of Portfolio Management |
| Management Committee | Committee composed of the Conducting Officers |
| PRL | Primonial REIM Luxembourg |
| Policy | The subject Voting rights policy |

2. APPLICABLE REGULATIONS

| | |
|-----------------------|--|
| Law | Law of 12 July 2013 on AIFMs |
| Delegated Regulations | Commission Delegated Regulation no 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision |

3. PURPOSE OF THE POLICY

PRL shall uphold the interest of the Funds and their investors via the exercise of voting rights attached to the instruments held in their portfolios.

The AIFM has therefore developed adequate and effective strategies for

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

4. ORGANISATION OF VOTING RIGHTS EXERCISE

The AIFM is responsible to exercise the voting rights attached to the instruments held in the Fund portfolios. In principle, the COPM oversees this exercise. The COPM may be represented by another PRL's Conducting Officer by means of a proxy.

5. VOTING STRATEGY

The COPM monitors all relevant corporate actions in relation to the Funds' voting rights and ensures that the exercise of such rights is beneficial to the Funds and their investors. To this end, the COPM shall participate in, or be represented at any relevant annual general meeting. In the event of a lack of information, the COPM will abstain from a vote.

Long-Term maximization of AIFs value

The COPM will exercise the right to vote upon considering all available information and only to the long-term benefit of the Fund and its investors.

Annual financial statements and auditors' independence

Only where the annual financial statements are not compliant with standard accounting rules or where there is doubt that they may not follow standard accounting rules, the COPM will vote against the acceptance of such annual financial statements. It includes situations where the COPM estimates that the annual financial statements do not reflect the fair view of the company.

Auditors performing the review of the accounts must be independent from the company to be audited. The appointment, scope of work and remuneration will be reviewed periodically to ensure independence. If the auditors also provide advisory (e.g. transaction or tax) services, the related fees should not be higher than the fees paid for the audit. If there are concerns on the independence of the auditors, the COPM can vote against the renewal of the auditors' mandate.

Governing body

A change of the governing body will only be voted for in case of:

- A considerable decline of performance;
- Significant doubts about the competences of the governing bodies;
- Severe misconduct of one or more members of the governing body;

- Loss of confidence in the governing body members;
- Lack of alignment with shareholders' interests;
- Need to replace one or more members resigning from the governing body;
- Justified organizational reasons.

Changes in capital structure

Changes in investments' capital structure are in general approved, if required by Law, or if in line with the interests of Fund and its investors.

Conflicts of interest

PRL will take all reasonable measures to avoid conflicts of interest arising from the exercise of voting rights, in compliance with PRL's conflicts of interest policy.

Remuneration

PRL ensures that its remuneration scheme does not reward excessive risk-taking, in compliance with PRL's remuneration policy and based on investors' best interest.

Disclosure

A summary description of the strategies for the exercise of voting rights at the level of the relevant portfolios shall be made available to the Fund investors free of charge or via PRL's website.

6. REVIEW OF THE POLICY

The Policy will be reviewed at least once a year by the Conducting Officers in committee under the supervision of the Board. In fact, the Conducting Officers conduct a central and independent review of the implementation of the Policy to assess if it:

- Is operating as intended; and
- Is compliant with national, international regulations principles and standards applicable to the sector within the company operates.

Where no update is required, the Policy will be applied consistently over time. Where an update is required, formal approval by the Board is necessary.