

## **VAM Global Management Company SA**

### **Voting Rights Policy**

Pursuant to Article 23 of Regulation 10-4, VAM Global Management Company SA (VAM ManCo) is required to establish, implement and maintain an effective voting rights policy.

#### **Purpose**

VAM ManCo does not aim to exercise any voting rights (appropriate and efficient strategies allowing the exercise of the voting rights attached to the portfolio's securities in the exclusive interest of the Funds). This is also reinforced by the fact that considering the relative limited size of its assets combined with the diversification restrictions and limited exposure resulting from Articles 43 to 48 of the Law of 2010, VAM ManCo's potential influence that may result to the exercise of voting rights would be very limited.

Nevertheless, VAM ManCo has defined a strategy for the exercise of voting rights as described below.

#### **Principles**

##### Overview on the exercise of voting rights by VAM ManCo

VAM ManCo instructs the vote directly or by delegation to active specialists at the level of the investment manager.

##### Voting strategy of VAM ManCo

When exercising voting rights, VAM ManCo confines itself to holdings where it represents a certain percentage of the issued share capital of the respective company.

For agenda items on the Funds' meeting which do not have a long-term impact (standard items) VAM ManCo votes according to the proposal of the management of the companies in which VAM ManCo has investments into.

For matters that could have a lasting impact on the interests of investors, known as "Other business", in-depth clarification is carried out.

Such a long-term impact applies namely in the following instances:

- mergers and acquisitions,
- takeovers,
- reorganizations,
- disposals of sub-areas,
- changes in the structure of capital and voting rights of companies.

For controversial agenda items, VAM ManCo exercises its voting rights based on the available holdings.

In-depth clarification is carried out by the board of directors of VAM ManCo (with the possible assistance of an external legal advisor).

Such investigations rely on information from various sources (reports on the company in the media, from analysts, shareholder services or the company itself) and form the basis for the voting recommendation given by VAM ManCo.

### Voting process of VAM ManCo

In case voting rights would be used, the board of directors of VAM ManCo would delegate the voting right by virtue of a power of attorney to either a legal external advisor which exercises voting rights on their behalf for all annual general meetings and extraordinary general meetings (if any), for each Fund covered by the power of attorney which has an holding entitled for a voting process. However, the board of directors retain the right to either instruct the proxy holders on how to vote or to vote themselves.

The board of directors of VAM ManCo will maintain records of proxies voted. Such records include copies of general meeting invitations, number of shares voted, communications received and internal documents created that were material to the voting decision. On a monthly basis, a report on how these general meetings were voted will be submitted to VAM ManCo's board of directors and to the conducting officers.

The request for exercising voting rights can come also from the investment manager of the Funds, who provides the board of directors with the voting recommendations (if any) to submit to the board of directors of VAM ManCo involved in the voting. The process is coordinated by the Compliance Officer.

### **Responsibility**

Responsibility for implementation of this policy: relevant Conducting Officer of VAM ManCo

Responsibility for implementation control: Compliance Officer of VAM ManCo

Responsibility for annual review: Board of Directors of VAM ManCo

Time for review: at least annually

### **Distribution**

The voting rights policy is available free of charge to any Fund shareholder upon request and a summary shall be available by way of a website.

VAM ManCo shall endeavour to ensure that the Service Providers follow the policy accordingly. Any change to this policy shall be notified to the Service Providers promptly.

### **Effective date**

This policy has been approved on 12 July 2016 by the Board of Directors of VAM ManCo.

VAM ManCo reserves the right to amend this procedure from time to time if circumstances (e.g. changes to legislation and regulations or progressive insight) make this necessary.