

STRATEGIES POLICY FOR EXERCISING VOTING RIGHTS

A&G LUXEMBOURG AM, S.A.

Date: 30 June 2016

Amended: 6 September 2019

Last Amendment: 13/12/2022

Owner: Portfolio Management Function

It is highlighted that A&G Luxembourg AM S.A. (hereafter referred as “**the Company**”) or its Branch does not have a majority of votes in any undertaking, making it unable to take relevant decisions in such undertaking. Positions are generally representing only a minority position.

The aim of this Policy is to document the strategies for determining when and how voting rights attached to instruments held in the portfolios of the Funds are to be exercised, for the exclusive benefit of the investors of the relevant Funds.

A. VOTING RIGHTS

On the ground that the Company holds positions driven by due diligence processes in the directive team of the target undertaking, as a general rule, the Company will delegate its right to assist and voting rights to the AGM, to the chairman of the board or of the General Meeting or to any other member of such body, without indication of the sense of the vote.

The Company, may request from directors, managers or agents whatever information or clarifications on the content of the items of the agenda within the deadlines settled by law.

However, when the Investment Committee considers it necessary for better defending the rights of the AIFs and its shareholders, it will assist to General Meetings and exercise the voting right exclusively for the benefit of the AIF, considering the intended term of the investment and the benefit in such term.

When exercising the voting rights, the Company will ensure that the exercise of the voting rights is in accordance with the investment objectives and policies relevant in an ESG context, preventing and managing any potential conflict of interest arising from exercising the aforementioned voting rights. Such instructions of the voting rights will be done after all the necessary due diligence has been performed.

For non-financial investments where the position of the Company may not be a minority position (positions in excess of 10%), the exercise of voting rights will be exercised according to the general rule but in compliance with the investment plan and risk management plan covered in the investment memorandum (veto rights, tag along...) as decided on a case by case basis.

For minority positions in liquid assets, where such position represents a negligible stake of the total assets of the Target Company or fund for short-term investment, the Company may opt not to grant proxies, assist or vote at the meetings.

B. CORPORATE ACTIONS

When the Company, on behalf of the AIF, is granted a right to choose between payments of dividends in kind or cash or conversion of bonds in stocks or payment in cash, the Company will choose cash dividends.

C. INFORMATION TO INVESTORS

The policy is available free of charge for investors on the website of the Company or on their request and any material changes to the policy will be made available to the investors of the Funds in the same manner.