

Voting rights policy

1. Scope

Crestbridge Management Company S.A. (the "**Company**") is a public limited company governed by the laws of the Grand-Duchy of Luxembourg.

For the conduct of its business activities, the Company is licensed by the Commission de Surveillance du Secteur Financier (the "**CSSF**") as a Management Company whose business activities are governed by the provisions of Chapter 15 of the law of 17 December 2010 on undertakings for collective investment (the "**UCI Law**").

The Company is also licensed by the CSSF as an Alternative Investment Fund Manager as per the provisions of the 12 July 2013 on alternative investment fund managers (the "**AIFM Law**").

The Company acts as Management Company and Alternative Investment Fund Manager in respect of undertakings for collective investment in transferable securities or alternative investment funds (the "**Funds**").

The business model implemented by the Company, both in its capacity as a Chapter 15 management company and as an AIFM is such that it may delegates all or some portfolio management activities to third parties, while focusing on risk management activities as well as on its oversight function.

This Policy is designed with a view to complying with the requirements set out in:

- i) the CSSF Regulation N° 10-4 of 20 December 2010, related inter alia to the organizational requirements, (the "**Regulation Nr 10-4**");
- ii) the CSSF Circular 18/698 of 23 August 2018, regarding authorization and organization of Luxembourg Management Companies (the "**Circular 18/698**");
- iii) the European Commission Delegated Regulation (EU) Nr 231/2013 of 19 December 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council (the "**Delegated Regulation**").

The Company may delegate the management of the Funds' portfolios to other companies ("**Investment Managers**" or "**Portfolio Managers**"); in such circumstances, this Policy will apply to them. As a consequence, the Company shall ensure that such Investment Managers develop adequate and effective strategies for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised to the exclusive benefit of the Funds managed and their investors.

2. Fundamental principles

Both the Regulation N° 10-04 and the Delegated Regulation require that the strategy for the exercise of voting rights shall determine 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;
- c) preventing or managing any conflicts of interest arising from the exercise of voting rights.

The Company shall exercise/cause the Investment/Portfolio Managers to exercise the voting rights associated with an investment if it is deemed to be in the best interest of the clients, i.e. the Funds and their investors.

Finally, when delegating portfolio management, the Company shall ensure that the Investment/Portfolio Managers always vote in a manner which is in line with a particular Fund's investment strategy, policy and objectives and in the exclusive interest of its investors.

3. Exercising voting rights

As the Company typically delegates the exercise of voting rights to the Investment/Portfolio Managers (who may in turn delegate to specialised third party providers, commonly known as "proxy firms"), it shall deliver

guidelines to the Investment/Portfolio Managers, who will then decide for each proxy the best action to undertake.

The Company shall ensure that these guidelines are to the extent possible followed by the Investment/Portfolio Managers and that a report shall be presented to it by the former at least annually, such report including all the proxies received and the decisions which were taken for each proxy, communications received, supporting documentation, etc. The following guidelines are suggested to the Investment/Portfolio Managers, but they may be adapted by the latter to the specificities of the relevant Fund:

- a) As a matter of principle, and in particular regarding equity-related investments, the voting rights should be exercised only for material positions (i.e. investments representing more than 1% of the Fund's net assets), and no recall from a securities lending program, if applicable, ought to be required. For standard items of a shareholders' meeting agenda (i.e. those which in normal circumstances have no long-term material impact on the investments), the Company recommends to vote in accordance with the proposals of the company's management.
- b) For other matters which may have an impact on the investors' interests, some in-depth analysis of the items on the meeting agenda should be undertaken. These items are, among others: (i) mergers and acquisitions, (ii) takeovers, (iii) reorganisations and (iv) changes in the structure of capital and voting rights. The analysis should be conducted based on available information, such as press releases, annual reports of the company, analysts' recommendations.
- c) In accordance with Articles 25, 26 and 28 of the AIFM Law, the Company following rules must be applied to the exercise of voting rights of Fund qualifying as an AIF:
 - a) When a Fund acquires, disposes of or holds shares of a non-listed company, a notification shall be made by the Company (therefore the Portfolio Manager shall provide the relevant information to the Company) to the CSSF any time the proportion of voting rights of the non-listed company held exceeds or falls below the thresholds of 10%, 20%, 30%, 50% and 75%.
 - b) When a Fund on the basis of an agreement acquires individually or jointly, control (i.e. 50% calculated in compliance with Art. 24 (5) of the AIFM Law) over a non-listed company, within 10 days from acquisition of control, a notification shall be made by the Company (therefore the Portfolio Manager shall provide the relevant information to the Company) to the non-listed company, its shareholders (if their identities are made available to the Company) and the CSSF. Such a notification shall include (i) the resulting situation in terms of voting rights, (ii) the conditions of the acquisition of control (including shareholders involvement and chain of acquisition), and (iii) the date of acquisition of control.
 - c) In the case under b. above, the following information shall be made available to the (i) acquired company, (ii) its shareholders (if their identities are made available to the Company) and the (iii) CSSF:
 - i. The Company name (and in case of joint acquisition the name of the other AIFM),
 - ii. The conflict of interest policy ensuring the management of conflicts of interest between the company, the AIFM and the AIF and in particular that any agreement among them is made at arm's length,
 - iii. The policy for internal and external communication, in particular with employees. The AIFM shall make its best effort to either request the board of the acquired company to, or inform the employees' representative or the employees, as applicable, of the items under i., ii. and iii,
 - iv. In addition, the Company has to ensure that the Fund (or the Company on behalf of the Fund) informs the acquired company and its shareholders (if their identities are made available to the Company) and its employees (through the board of director of the acquired company, which informs the employees representative or

directly the employees, as applicable) of the Fund intentions as for the acquired company future business and the likely repercussion on employment or any material change on its conditions,

- v. Finally, the Company has to inform the CSSF of the financing of the acquisition.
- d) During 24 months from the above referred acquisition of control, the Company (and therefore the Portfolio Manager) shall not facilitate, support or instruct any distribution, capital reduction, share redemption and/or acquisition of own shares by the acquired company as detailed in Article 28 (2) of the AIFM Law.

4. Conflicts of interests

Conflicts of interests may arise when the Company, or an employee, has an interest in a company that is distinct from the interests of the clients of the Company, including investors in the Funds.

Most often the interests of the investors in the Funds managed by the Company are aligned and the voting rights will be exercised in a coordinated manner. However, in the event that Funds have conflicting interests, voting rights will be exercised in a manner that is deemed to be in the best interests of the investors of the respective Funds.

The Company's employees shall in particular be attentive to actual or potential conflicts of interests that may arise when exercising voting rights. When encountering situations that might represent such conflicts of interests, employees shall inform the Conducting Officers, as well as the Compliance Officer.

All situations representing conflicts of interests in respect of voting rights shall be handled in accordance with this Policy, the Conflicts of Interests Policy and any other internal Policy or instruction related to the handling of such conflicts, including restrictions set out in the Personal Transactions Policy.

5. Ongoing monitoring and review

The proxy voting process will be periodically reviewed by the Conducting Officers and the Compliance Officer in order to ascertain that voting rights are exercised in the best interests of the Company's clients, i.e. the Funds, and the latter's investors, and that the Investment/Portfolio Managers' voting processes remain well-structured, efficient and exercised in the best interests of the underlying investors.

6. Distribution

The Company shall make available appropriate information on this Policy and on any material changes to it to the Funds and their investors, free of charge and on their request. In particular, this Policy shall be made available to the Funds and their investors via the www.crestbridge.com Website.

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