

Guidelines on the exercise of voting rights at general meetings

General requirements for the exercise of voting rights

a) When exercising voting rights, Alceda Fund Management S.A. focuses on the expected benefit for the investors in the funds that it manages. For this reason, Alceda Fund Management S.A. only exercises the voting rights if the volume is such that voting can be presumed to have an influence on the result and if the companies are domiciled in Germany, Austria, Switzerland and Luxembourg.

b) Alceda Fund Management S.A. does not personally participate in general meetings but prefers to make use of the possibility of electronic voting or letter voting. Furthermore, the voting rights are exercised by an authorised representative (known as "proxy voting"). The proxy then votes on behalf of and in accordance with the instructions given by Alceda Fund Management S.A.

Criteria for the exercise of voting rights

a) The main criterion for exercising voting rights is always the preservation of the interests of the investors in the fund in question. The voting rights are exercised in such a way as to preserve the integrity of the market.

b) Alceda Fund Management S.A. consents to the motions on the agenda provided Alceda Fund Management S.A. believes that they will raise the value of the enterprise in the long term and to a substantial degree. Consent is also given to motions which support an efficient corporate governance philosophy, and which respect the rights and equality of all shareholders.

c) While exercising the voting rights, Alceda Fund Management S.A. ensures that voting is commensurate with the investment goals and investment policy of the fund in question.

d) Alceda Fund Management S.A. is mindful of any conflicts of interest when exercising the voting rights. Conflicts of interest can arise in the case of companies with relations to

customers, service providers, distribution partners or securities traders, or with personal relations. Provided there are no differing interests between various investment funds or their investors, the voting rights can be exercised uniformly for all investment funds.

e) When exercising the voting rights by proxy for one of the funds under the administration of Alceda Fund Management S.A., Alceda Fund Management S.A. ensures that the voting rights are exercised in accordance with the criteria set forth in 2. a) to d).

Contact information

Further information on the exercising of voting rights is available on request from Alceda Fund Management S.A. free of charge.

Alceda Fund Management S.A.
Airport Center Luxembourg
5, Heienhaff
1736 Senningerberg
Luxemburg

Tel.: +352 248 329 - 1
Fax: +352 248 329 - 442

Mail: info@alceda.lu

As at January 2019