

Principles applied to the exercise of voting rights at general meetings

In accordance with Chapter 15 of the Law of 17 December 2010 on undertakings for collective investment and in line with Article 23 of CSSF Directive 10-4 as well as the Law of 12 July 2013 on alternative investment fund managers, Structured Invest S.A. exercises the shareholder and creditor rights attached to the assets of the funds under management independently and exclusively in the interests of the unitholders of the respective fund and the integrity of the market.

Structured Invest S.A. supports all sustainable measures of an active corporate governance policy that is able to increase the long-term value of a capital investment in the interest of the investor.

If the exercise of the shareholder and creditor rights attached to the investments in the funds under management does not have any influence on the performance of the fund under management from a construction point of view (for example, if the performance of the fund portfolio is exchanged against the performance of an investment strategy), the voting rights will not be exercised.

Within the context of the trusteeship responsibilities regarding the customer monies managed, Structured Invest S.A. or the fund manager appointed by it shall perform this obligation in accordance with the following criteria:

1. Normally the authorised employees of Structured Invest S.A. or the respective fund manager exercise the representation of the voting rights of the shares and creditor rights themselves in relation to companies if the meeting location is in Luxembourg City. In exceptional, justifiable cases (organisational problems, disproportionately high costs or modest economic importance measured against the proportion of the respective investment fund), an individual authorisation may be issued to a third party with clear voting instructions.
2. If the meetings of domestic companies are not held in Luxembourg City due to the disproportionately high costs of exercising the votes personally, the voting rights will be exercised with a voting instruction for the respective fund.
3. The principal decision-making criterion when exercising the voting rights by Structured Invest S.A. is the interests of the investors in the respective fund, regardless of the interests of third parties.
4. Permanent proxies are not issued. In some cases, individual proxies are issued with instructions to independent third parties.
5. The voting conduct of Structured Invest S.A. on the company affairs mentioned in the meeting agendas is based on transparent and sustainable corporate governance policy criteria. Furthermore, the voting conduct is characterised inter alia by the following principles • Strengthening of the rights of the shareholder or the creditor

Each individual share should in principle carry the same voting right.

- **Management quality**
The members of the management bodies (board of management, supervisory board, committees) must be competent and broadly independent and not be subject to any lasting conflicts of interest.

- **Reasonable remuneration structures**
The remunerations of the management bodies should be transparent and directed towards the long-term development of the company in a performance-related manner.
- **Objectivity of the auditors**
The auditors appointed to audit the annual financial statements must be independent of the company to be audited and their remuneration must be transparent and reasonable.
- **Appropriateness of proposed capital changes**
Capital increases should raise the long-term income of the company and not exceed 50% of the Company's current outstanding capital. The redemption of shares must be organised identically for all shareholders.
- **Corporate transparency**
The reporting should have the highest degree of transparency regarding the position and development of the business.
- **Potential success of planned takeover and merger activities**
In principle each case is decided individually. The purchase price offered must in each case correspond to the value of the business.
- **Dividend policy**
Dividends must correspond to the financial result of the company and be appropriate to the sector of industry.

The principles of the voting policy will be verified and, where applicable, adjusted at regular intervals.

Structured Invest S.A. is responsible for saving the information regarding the exercise of the voting rights and will ensure that a record of all voting measures in relation to a fund can be provided to the unitholders on request free of charge.

Luxembourg, July 2018

Structured Invest S.A.