

PROXY VOTING POLICY

Version: February 2017

Objective

- 1.1 The objective of this Policy is to describe the process by which the Company resolves on voting in relation to corporate events of issuers of securities held on behalf of Clients and/or Investors in compliance with article 37 of the Delegated Regulations.

Definitions

- 1.2 **AIF** means any alternative investment fund and any of its compartment managed and, where applicable, marketed by the Company;
- 1.3 **Compliance Officer** means Mr Thomas Janneau acting as the Company's compliance officer;
- 1.4 **Delegated Regulation** means Delegated Regulation (EU) no 231/2013 of 19 December 2012 of the European Commission supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
- 1.5 **Members of Staff** means any person involved in the Company, including the Directors, the members of Senior Management and the Management Team and any Employee;

Scope

- 1.6 This Policy applies to all Members of Staff of the Company.
- 1.7 The Company does not perform any own account trading.
- 1.8 The Company may be provided with mandates to vote regarding corporate events of issuers of securities held in portfolios of AIFs or Clients as agreed individually with each AIF and/or Client;

- 1.9 For these portfolios where the Company has been empowered to vote, the Company has decided to apply a uniform process and therefore use the Proxy Voting Guidelines of ISS¹.
- 1.10 The Company's proxy voting is as follows:
- 1.10.1 The Company receives voting recommendations from ISS. These recommendations are assessed and validated.
- 1.10.2 Two exceptions may occur:
- (a) Where a settlement risk in the AIF's and/or Client's portfolio may be caused by participation in voting (e.g. by the fact that shares for which a voting has been performed are blocked for sale), the Company does in general not vote for all shares;
 - (b) Where due to exceptional circumstances the Company deems an own voting on single or multiple agenda points as more beneficial for the AIFs and/or Clients than the ISS voting recommendations, the Company may deviate from the ISS recommendations. This deviation will then be documented and submitted to the Compliance Officer.
- 1.11 The decision to have recourse to a third-party provider such as ISS will be reviewed on an annual basis by the Compliance Officer.
- 1.12 Detailed information on ISS Proxy Voting Guidelines are available on <https://www.issgovernance.com/policy-gateway/2016-policy-information/>

¹ <https://www.issgovernance.com/>