

EXTRACT OF KJK MANAGEMENT S.A. VOTING POLICY

1.1. VOTING GUIDELINES

For ease of reference, the procedures and guidelines often refer to all AIFs. However, the AIFM's processes and practices seek to ensure that proxy voting decisions are suitable for each individual AIF.

For most proxy proposals, particularly those involving corporate governance, the evaluation will result in the same position being taken across all of the AIFs and the AIFs voting as a block in the event several AIFs are concerned. In some cases, however, an AIF may vote differently, depending upon the nature and objective of this particular AIF, the composition of its portfolio, and other factors.

The Board of Directors may appoint, in its sole discretion and under its responsibility, the Asset Manager or such other entity as deemed appropriate, to exercise its voting rights and/or voting rights of the AIFs on its / their behalf, it being understood that in any case, the Asset Manager or any such other entity shall exercise such voting rights to the exclusive benefit of the AIFs concerned and their investors.

In evaluating proxy proposals, information from many sources is considered, including but not limited to, information received from the investment advisor(s) and/or the investment manager(s) of the AIFs, the management or shareholders of a targeted company or co-investors presenting a proposal, and independent proxy research services. Substantial weight will be given to the recommendations of such targeted company's board, absent guidelines or other specific facts that would support a vote against management. In all cases, however, the ultimate decision rests with the Board of Directors.

While serving as a framework, the voting principles below cannot contemplate all possible proposals with which an AIF may be presented. In the absence of a specific guideline for a particular proposal, the Board of Directors will evaluate the issue and cast the AIF's vote in a manner that, in the Board of Director's view, will maximize the value of the AIF's investment, subject to the individual circumstances of the AIF.

1.2. GENERAL VOTING PRINCIPLES

The AIFM shall apply the following voting rights guidelines. These voting guidelines provide a non-comprehensive framework on how our voting principles are implemented. Proposals not covered by the guidelines shall be voted on a case-by-case basis. :

Amendments to the articles of association	<p>Any amendment to the articles of association must be examined for compliance with shareholders' rights. For example, the AIFM would oppose:</p> <ul style="list-style-type: none">▪ the issue of securities disregarding the principle of "one share, one vote"▪ the issue of shares with increased dividend measures to oppose public takeover bids▪ the creation or extension of double voting rights
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<p>Approval of financial statements and allocation of income</p>	<p>The approval of the financial statements is subject to the following criteria:</p> <ul style="list-style-type: none"> ▪ completeness of the financial statements ▪ accessibility, consistency and continuity of financial information ▪ legibility and stability of the company's or fund's strategy comprehensive and immediate presentation of financial risks, off-balance sheet commitments and disputes pending resolution ▪ presentation by the company or funds of its non-financial risks
<p>Appointment and removal of management bodies</p>	<p>The appointment and removal of management bodies is subject to the following criteria:</p> <ul style="list-style-type: none"> ▪ the appointment of directors must comply with usual practice and must fulfill conditions of eligibility in terms of competence and experience ▪ remuneration must be explicitly disclosed, and the overall amounts paid must be in line with the market ▪ severance packages and pension commitments for corporate officers must comply with good corporate governance
<p>Transparency and bundling</p>	<p>All proposals and relevant information should be disclosed. The AIFM would oppose any proposal where information has not been disclosed to minority shareholders. The AIFM would also oppose against bundled resolutions if one or more of the items create significant concern for shareholders.</p>
<p>Sustainable corporate practices / Responsible investing / ESG</p>	<p>The AIFM shall vote in favor of initiatives to enhance the company's business practices in the field of Responsible Investments /ESG. For example the AIFM would support any resolution:</p> <ul style="list-style-type: none"> • aimed at prohibiting discrimination because of age, disability, gender, marital status, pregnancy and maternity, race (including colour, nationality and ethnic or national origins), religion or belief, sexual orientation or any other factor. This may include the company joining international organization fighting such discrimination. • aimed to enhance environmental awareness for example by joining respective international organizations fighting climate change. • aimed at adopting an environmental, health and safety policies and to issue reports on its policies, practices, and performance.

Acquisition of control of non-listed companies and issuers

As a principle, the AIFs managed by the AIFM will aim to acquire significant minority stakes in portfolio companies.

However, the AIFs managed by the AIFM, may also be in a position to acquire majority ownership of its portfolio companies. In such case, during a period of twenty-four (24) months following the acquisition of control of such portfolio company, the AIFM shall ensure that voting rights held by the AIFs in such portfolio companies shall not be used for the following purposes:

- facilitate, support or instruct any distribution to shareholders if, on the closing date of the last financial year, the net assets as set out in the portfolio company's annual accounts are, or following such a distribution would become, lower than the amount of the subscribed capital plus those reserves which may be not distributed under the law or the articles of incorporation of the portfolio company (it being understood that where the uncalled part of the subscribed capital is not included in the assets shown in the balance sheet, this amount shall be deducted from the amount of subscribed capital);
- facilitate, support or instruct any distribution to shareholders the amount of which would exceed the amount of the profits at the end of the financial year plus any profits brought forward and sums drawn from reserves available for this purpose, less any losses brought forward and sums placed to reserve, in accordance with the law or the articles of incorporation of such portfolio company;
- facilitate, support or instruct capital reduction;
- facilitate, support or instruct share redemption; and
- to the extent that acquisitions of own shares are permitted, facilitate, support or instruct the acquisition by the portfolio company of its own shares, which, together with the shares previously acquired by the portfolio company, would have the effect of reducing the net assets below the amount of the subscribed capital plus the reserves which may not be distributed under the law or the articles of incorporation of the portfolio company.

Overlapping investments

Voting rights shall not be used in such a way it would result in the AIFs portfolio companies acquiring shares in companies where an investment advisor of the AIFM is a shareholder unless the potential conflict of interest can be resolved in a satisfactory manner;

Voting rights shall not be used in such a way it would result in the different AIFs managed by the AIFM investing in the same companies unless the potential conflict of interest can be resolved in a satisfactory manner