

POLICY ON THE VOTING RIGHTS AND SHAREHOLDER ENGAGEMENT

In accordance with the applicable legislative and regulatory provisions, Normandie REIM has drawn up a document specifying the conditions under which it intends to exercise the voting rights attached to the securities held by the AIFs it manages. This document is available to the AMF and to the shareholders of the AIFs managed by Normandie REIM.

Normandie REIM's main objectives are to protect the interests of the units or shareholders of the OPPI funds it manages, and to monitor the performance of the funds as part of a long-term strategy and in compliance with environmental, social, and good governance concerns.

This policy is summarised below:

ORGANISATION FOR THE EXERCISE OF VOTING RIGHTS

As the OPCI funds managed by Normandie REIM are dedicated to some investors (and not for the general public), Normandie REIM follows the guidelines of the voting policy defined with its clients for each fund.

Each voting proposal is subject to a detailed analysis by the management team and, where applicable, by Normandie REIM's General Management, to ensure that the proposal complies with the applicable regulations, the provisions of the OPCI fund's prospectus, the development strategy and the fund's management and performance objectives.

Normandie REIM shall make sure that it has all the necessary documentation to enable it to assess the proposed resolutions and vote in an informed manner.

SCOPE OF VOTING RIGHTS

Normandie REIM votes at all general meetings of companies whose securities are held by the OPCI funds it manages, without a minimum holding threshold, and regardless of the geographical location of the said company, provided that remote voting is possible.

REFERENCE PRINCIPLES FOR THE EXERCISE OF VOTING RIGHTS

For all types of resolutions, Normandie REIM's decision to vote for or against is guided both by the shareholder's interests, (i.e., the interests of the OPCI funds managed by Normandie REIM), and by the compliance with legal and regulatory provisions. Thus, in accordance with Article 37 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012, Normandie REIM develops appropriate and effective strategies to determine when and how many voting rights held in the subsidiaries of the OPCI funds it manages, are exercised, so that these rights exclusively benefit the OPCI fund and its investors.

These strategies shall include measures and procedures to:

- monitor the operations of relevant companies,

- ensure that voting rights are exercised in accordance with the investment objectives and policy of the relevant OPCI fund, and
- prevent or manage any conflict of interest arising from the exercise of voting rights.

SHAREHOLDER ENGAGEMENT

Shareholder engagement refers to the influence that Normandie REIM, as manager of OPPCIs, can have on the latter's subsidiaries to encourage them to improve their environmental, social and corporate strategy and their governance.

Normandie REIM interacts with subsidiaries by establishing in particular an in-depth and collaborative dialogue with management on ESG issues, in compliance with the ESG strategy provided for in the OPPCIs prospectuses as validated by investors.

PREVENTION AND MANAGEMENT OF CONFLICTS OF INTEREST

Normandie REIM has drawn up a policy for managing conflicts of interest, which is attached to its programme of operations and made available to the AMF and investors.

This policy is followed by Normandie REIM, when exercising voting rights at general meetings of subsidiaries of OPCIs managed by Normandie REIM.

CURRENT METHOD OF EXERCISING VOTING RIGHTS

Normandie REIM usually attends general meetings in person. Depending on the method of organization of the meeting, Normandie REIM attends physically or by video conference, or by telephone conference.

However, Normandie REIM may decide to vote by post, if necessary.