



Voting Rights Policy

Version	Author	Date	Remarks/Changes
2.0	FN	11 November 2024	Yearly Policy update
3.0	FN	15 December 2025	Yearly Policy update/ review
3.1	BoM	30 December 2025	BoM approval

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IT IS AGREED as follows:

1. Definitions

In this policy

AIFM	means SAMAG Europe S.à r.l.
AML	means Anti money laundering
Board	means the Board of Managers of SAMAG Europe S.à r.l.
Central Administrator	AVEGA Fund Services S.à r.l.
CFT	means Combatting Terrorist Financing
CO	means Compliance officer
CSSF	means Commission de Surveillance du Secteur Financier
CP	means conducting person
Investment Advisor	means SAMAG Deutschland GmbH
PPM	means Private Placement Memorandum
RAIF	means Reserved Alternative Investment Fund
S.à r.l.	means Société à responsabilité limitée
SICAV	means Société d'investissement à capital variable

2. Introduction

This Voting Rights Policy outlines the general principles for how engagement activities are integrated in the investment strategy for funds where SAMAG Europe S.à r.l. acts as alternative investment fund manager (“AIFM”). This Policy aims at voting rights and obligations as imposed and in accordance with applicable rules, particularly:

- Luxembourg law of 12 July 2013 implementing Directive 2011/61/EU on alternative investment fund managers (“AIFMD”);
- CSSF Circular 18/698 on the authorisation and organisation of investment fund managers incorporated under Luxembourg law (“CSSF Circular 18/698”).

This Policy shall apply to all funds where SAMAG Europe S.à r.l. acts as AIFM.

In accordance with article 37 of the Delegated Regulation of the EU Directive 2013/231/EU and with section 5.5.10. of CSSF circular 18/698, SAMAG Europe S.à r.l. (“SAMAG”), as AIFM subject to the Law of July 12, 2013, applies voting rights on the basis of the following policy.

The present policy aims at implementing measures applicable in relation to voting rights attached to equities or in relation to limited partnership interests held by AIFs managed by SAMAG Europe S.à r.l. and at safeguarding the best interest of investors of the funds managed by SAMAG Europe S.à r.l..

SAMAG Europe S.à r.l. is obliged to develop adequate and effective strategies for determining when and how any voting rights held in the Fund portfolios that it manages are to be exercised, to the exclusive benefit of the concerned Fund and its investors.

Such strategy shall determine measures and procedures for:

- a) Monitoring relevant corporate actions
- b) Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant Fund; and
- c) Preventing or managing any conflicts of interest arising from the exercise of voting rights.

Finally, a summary description of the strategies and details of the actions taken on the basis of those strategies shall be made available to the investors free of charge.

The present policy is to be read in conjunction with the “Conflicts of interest” policy.

3. Exercise of voting rights

SAMAG Europe S.à r.l. believes that exercising voting rights whenever possible without incurring excessive costs is in the best economic interests of the Fund's shareholders. This aligns with their goal of achieving financial success through prudent and responsible business practices.

As a general principle, SAMAG Europe S.à r.l. exercises the voting rights associated with equities held by the Fund. However, there may be exceptions if the shareholding represents a small portion of the Fund's overall portfolio value and the benefits of exercising voting rights are minimal for the Fund's overall portfolio.

Additional factors, including but not limited to local regulations that may make exercising voting rights cumbersome or costly or restrict SAMAG Europe S.à r.l.'s ability to trade the shares in question, may also influence the decision of whether to exercise voting rights in the best interests of the Fund's shareholders.

The portfolio management department of SAMAG Europe S.à r.l. / Investment Committee of a Fund is responsible for making decisions regarding voting rights. When SAMAG Europe S.à r.l. seeks external professional advice or delegates voting rights to third parties, these third parties and advisors are subject to the general principles outlined in the previous chapter.

When voting rights are directly exercised by SAMAG Europe S.à r.l. the below list represents a non-exhaustive list of criteria to be considered:

- Protection of shareholder rights and interests,
- Enhancement of profitability stemming from operational activities of the company, Restructuring and reorganizing of the company,
- Growth of intrinsic value of the corporation,
- Improvement of corporate governance of the company,
- Improvement of financial structure of the company,
- Formal and transparent Board of Director nomination and election process,
- Remuneration of the members of the Board of Director,
- Transparency and communication.

Under some circumstances and due to the nature and specific investment strategies of the Funds in scope of AIFMD, not all criteria as listed above can be considered at the same time.

4. Implementation of the Policy

This Policy is implemented by the Board of Managers of SAMAG Europe S.à r.l.

5. Review of the Policy

The Policy will be reviewed on a yearly basis.