

# Voting Rights Policy

**PATRIZIA Investment Management S.à r.l.**

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# 1. Introduction

PATRIZIA Investment Management S.à r.l. (“PIM”) acts as alternative investment fund manager (“AIFM”) within the meaning of the Luxembourg Law of 12 July 2013 on alternative investment fund managers. In order to fulfil the requirements of Article 37 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council on alternative investment fund managers (the “AIFMD”) with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the “AIFM Regulation”) this document has been issued and approved by the board of directors (each a “Director” and collectively the “Board”) of PIM.

## 2. Scope of policy

The policy applies to the full range of alternative investment funds (“AIF”) for which PIM acts as Management Company.

## 3. Principles of voting rights

The voting rights guidelines are based on the following principles:

- All decisions are based solely on investor interests and the benefit to the relevant investment fund and according with the investment objectives of the AIF.
- Decisions regarding the exercise of voting rights are taken independently of any third-party interests.
- Market integrity must be preserved in every case.

## 4. General voting procedure & methods

Investments will be held indirectly through a series of entities themselves held through one or more intermediate holding vehicles established by the AIF. Together with the help of legal and tax counsel, PIM will advise on the appropriate structures to be put in place by the AIF. Thus, the AIF always keeps, directly or indirectly, the control on all the structure. In any case, PIM shall closely monitor that the vote done in the general meetings of the series of entities through which the investment is done follows its own convictions, on a grounded basis and in line with the AIF’s investment objectives and always in the investors’ interests.

Furthermore, PIM as responsible Fund Manager will apply the following general principles when exercising voting rights:

### 4.1. Capital measures

PIM in general only approves changes in the investments’ capital structure, if they are not detrimental to the AIF’s investors.

### 4.2. Governing bodies

In the following cases, PIM considers voting for a change in the Governing Bodies:

- weak or sharp decline of performance

- significant doubts about the competences of the Governing Bodies
- legal compliance failure or other severe misconduct

#### **4.3. Mergers and acquisitions**

PIM will look at mergers and acquisitions on a case by case basis. Only if enough information exists and the process is in line with the in interests of the investors, PIM will vote for a merger or a takeover.

#### **4.4. Reporting**

If there is a lack of validity of the reports, PIM will abstain or vote in exceptional cases against the particular agenda items. If the financial statements are not compliant with standard accounting rules, the company will vote against the acceptance of the annual financial statements.

#### **4.5. Conflicts of interest**

PIM will prevent or manage any conflicts of interest arising from the exercise of voting rights according to its Conflict of Interest Policy.

#### **4.6. Process**

Voting rights decisions are taken by the Management of the AIFM and are to be approved by the Director of the AIF. The process must be documented in a written form.

## **5. Review**

This guideline will be reviewed at least once per year and whenever needed to take into account changes in the organization of PIM or applicable laws and regulations.