

Voting Rights Policy

As of 11/10/2019

1. Scope of the policy

In accordance with article 37 of the AIFMD- CDR 2013) and article 23 of the Regulation 10-4, Innpact Fund Management S.A. (the “**AIFM**”) applies the exercise of voting rights on the basis of the following policy (the “**Policy**”).

The AIFM adopts, develop an adequate and effective strategy for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised, to the exclusive benefit of the alternative investment funds (“**AIFs**”) concerned and its investors.

The Policy applies to the full range of AIFs managed by the AIFM.

2. Strategy for AIFs managed by external portfolio managers

When delegating the portfolio management function on behalf of a given alternative investment fund (“**AIF**”), the Company mandates systematically the appointed portfolio manager of the AIF (the “**Portfolio Manager**”) to implement the following measures and procedures:

- a) Monitoring of the corporate actions linked to the instruments held in the respective AIFs (in conjunction with the central administrative agent/domiciliary agent of the AIFs as the case may be);
- b) Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant AIFs;
- c) Exercising voting rights if deemed appropriate;
- d) Preventing and managing any potential or actual conflicts of interest arising from the exercise of voting rights. The conflicts of interest policy of the delegated portfolio manager shall in particular:
 - Identify the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the relevant AIFs and their investors;
 - Define procedures and measures to manage such conflicts. When appointing delegated Portfolio Managers, the AIFM always retains the right to instruct these on how to exercise voting rights.

Before entering into agreements with new external Portfolio Managers, the AIFM will perform a due diligence on the voting rights policies of these delegates. If the delegated Portfolio Manager’s voting rights policy is not compliant with the AIFM’ general principles or does not possess such a policy, the AIFM’ will exercise the voting rights itself.

Otherwise, decisions with a financial impact higher then 1.00% of the respective fund’s NAV are subject to prior consent by the Portfolio Management Function of the AIFM.

The AIFM provides investors on request with the voting rights policies of the portfolio management delegates.

3. Strategy when acting as portfolio manager for AIFs

The AIFM may act as the portfolio manager for AIFs. With respect to the AIFs managed, given the heterogenic nature of the corporate governance arrangements at AIF level and/or the underlying investments, the AIFM develops appropriate voting right rules and procedures on a case-by-case basis.

4. General voting procedure & methods

The AIFM monitors all relevant corporate actions in relation to the AIF's voting rights and ensures that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant AIF. Furthermore, the AIFM as responsible Portfolio Manager will apply the following general principles when practising voting rights:

a) Capital Measures

The AIFM in general only approves changes in the and investment's capital structure, if they are not detrimental to the AIFs' shareholders.

b) Governing Bodies

In the following cases, the AIFM considers to vote 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

c) Mergers and Acquisitions

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

d) Reporting

If there is a lack of validity of the reports, the AIFM will abstain or vote in exceptional cases against the particular agenda items. If the financial statements are not compliant with standard accounting rules, the AIFM will vote against the approval of the annual financial statements. Conflicts of Interest - the AIFM will prevent or manage any conflicts of interest arising from the exercise of voting rights according to its Conflict of Interest Policy.

e) Process

Voting rights decisions are taken by the responsible person for Portfolio Management and are to be approved by the responsible conducting officer of the portfolio management function. The process must be documented in a written form.