

POLICY ON THE EXERCISE OF VOTING RIGHTS AND ITS COMMUNICATION

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 OPPCI 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. As stated in the management agreement signed by each OPCI fund with Normandie REIM, a certain number of major decisions, concerning the OPCI fund and its subsidiaries, can only be taken after consulting the OPCI fund's board of directors, composed of the client's representatives. However, the board's opinion is not binding, and the management company remains free to exercise its voting rights as it sees fit.

That said, 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.

As part of this analysis, Normandie REIM regularly discusses with the managers of OPCI subsidiaries to understand how each voting proposal fits into the overall long-term strategy of the company concerned.

Once the analysis is completed, the management team submits its voting recommendations to General Management, who is free to decide whether to follow them at the general meeting.

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.

Normandie REIM intends to vote according to the following principles:

a) Decisions involving an amendment to the company's statutes

Provided that the proposed resolution does not undermine equality between shareholders and the company's strategy, Normandie REIM will vote in favour of the said amendment. A case-by-case study is often necessary.

b) Approval of the accounts and allocation of the result

Normandie REIM votes in favour of proposals to approve the accounts and the allocation of income, except if:

- information relating to either the accounts, the annual report or a particular point thereof has not been provided before the general meeting,
- the auditors have expressed substantial reservations in their report, or have refused to certify the accounts,
- a director has been prosecuted for errors in connection with his management of the company,
- the vote might jeopardise the company's future health and performance.

c) Appointment and dismissal of corporate bodies

Prior to voting on the appointment or renewal of a corporate officer of an OPCI subsidiary, Normandie REIM shall ensure that:

- the representative has the necessary experience to perform his or her duties,
- there are no identified conflicts of interest,
- the duration of the mandate is in line with the company's interests,
- the director's remuneration and benefits are not excessive,
- the director does not hold too many directorships thus can perform his or her duties properly,
- in the event of renewal, the previous mandate did not give rise to any difficulties or irregularities.

Provided that these criteria are met, Normandie REIM votes in favour of the appointment or renewal of the corporate officer.

d) Regulated agreements

A regulated agreement is a contract between a company and one of its directors or shareholders.

Such agreements may undermine the independence of managers and equality between shareholders. This is why Normandie REIM carefully reviews the analysis of resolutions submitted before the signing of a regulated agreement.

Therefore, prior to the vote, the management team conducts a detailed study of the content of each regulated agreement and the report drawn up by the statutory auditors, then determines the potential repercussions on the independence of the manager concerned or equality between shareholders. Should there be any identified risk, Normandie REIM will vote against the signing.

e) Share issue and buyback programmes

Provided that the share issue or redemption operation is justified, financially balanced and does not create an unjustified subsequent imbalance between shareholders, Normandie REIM will not oppose such operations.

f) Appointment of auditors

Prior to voting on the appointment or renewal of the statutory auditors of an OPCI subsidiary, Normandie REIM shall ensure that

- the statutory auditor has the necessary competence and independence to perform its duties,
- there are no identified conflicts of interest,
- the fee agreements requested are in line with market practice and do not provide for excessive disguised additional fees,
- in the case of renewal, the previous mandate did not give rise to any difficulties or irregularities.

Provided that these criteria are met, Normandie REIM votes in favour of the appointment or renewal of the statutory auditors.

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.

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