

VOTING POLICY

In accordance with the AMF's General Regulation, 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 FIAs it manages. This document is made available to the AMF and the shareholders of the FIAs managed by Normandie REIM.

Normandie REIM's main objectives is to protect the interests of the shareholders of the OPPCIs it manages and the performance of the said OPPCIs within the framework of a long-term strategy and in compliance with environmental, social and good governance concerns.

A summary of this policy is reproduced below:

ORGANIZATION FOR THE EXERCISE OF VOTING RIGHTS

The OPPCIs managed by Normandie REIM are dedicated to professional investors. So Normandie REIM follows the voting policy guidelines defined in the management agreement, while ensuring that these guidelines comply with applicable regulations, the provisions of the prospectus of the said OPPCI, the development strategy and the management and profitability objectives of the OPPCI.

VOTING SCOPE

Normandie REIM votes at all general meetings of companies whose shares are held by the OPPCIs it manages, without any minimum holding threshold, and regardless of the geographical location of the company in question, provided that remote voting is possible.

VOTING PRINCIPLES

For all types of resolutions, Normandie REIM is guided by the interests of the OPPCIs it manages and by compliance with legal and regulatory provisions.

In accordance with the provisions of Article 319-21 of the AMF's General Regulation, the principles that Normandie REIM intends to follow for voting on certain types of resolutions are detailed below :

- Decisions leading to an amendment to the Articles of Association :

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

- Approval of the accounts and allocation of income :

Normandie REIM votes in favour of the proposed resolutions relating to the approval of the accounts and the allocation of income, except in particular if :

- Information relating to the accounts, the annual report or a particular item thereof has not been provided prior to the general meeting,
- The statutory auditors expressed substantial reservations in their report or refused to certify the accounts,
- One corporate officer was sued for proven errors in connection with his management of the company,
- The proposed allocation of income may adversely affect the company's financial position or its development strategy.

- Appointment and dismissal of corporate officers

Prior to the vote relating to the appointment or renewal of a corporate officer of a subsidiary of OPPCI, Normandie REIM will in particular make sure that :

- the corporate officer has the necessary skills to carry out his/ her duties,
- there are no conflicts of interest,
- the term of office is consistent with the best interests of the company,
- the remuneration and benefits to be paid to the corporate officer are not excessive,
- the corporate officer should not hold too many mandates to enable him/her to carry out his/her duties with seriousness,
- In the event of renewal, the previous term of office did not give rise to any difficulties or proven irregularities.

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

- Regulated agreements

A regulated agreement is a contract between a company and any of its managers or shareholders.

Such agreements may in particular affect the independence of managers and equality between shareholders, which is why Normandie REIM is particularly attentive to the analysis of resolutions submitted in relation to the conclusion of a regulated agreement.

Thus, the management team of Normandie REIM carries out, prior to the vote, a detailed study of the terms and conditions of each regulated agreement and of the special report drawn up by the statutory auditors, in order to determine the potential consequences on the independence of the managers or equality between shareholders. If any risk is identified, Normandie REIM will vote against the execution of the said agreement.

- Shares issuance and repurchase plans

Provided that the operation of issuing or repurchasing shares is strategically justified, financially balanced and does not create an unjustified subsequent imbalance between partners, Normandie REIM will not oppose the said operations.

- Appointment of the statutory auditors

Prior to the vote relating to the appointment or renewal of the statutory auditors of a subsidiary of an OPCI, Normandie REIM will ensure in particular that :

- the statutory auditor has the necessary competence and independence for the performance of his/her duties,
- there are no conflicts of interest,
- the fee agreements requested are consistent with market practice and do not provide for excessive hidden additional fees,
- In the event of renewal, the previous term of office did not give rise to any difficulties or proven 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

The conflict of interest management policy implemented by **Normandie REIM** is fully applied in the context of exercising voting rights during the general meetings of the subsidiaries of the managed OPPCIs.

PRACTICAL EXERCISE OF VOTING RIGHTS

Normandie REIM generally participates physically in general meetings but may, due to special constraints, vote by mail.