

In accordance with (i) Article 23 of CSSF Regulation 10-4 of 20 December 2010, (ii) Article 37 of Delegated Regulation (EU) No 231/2013 of the European Commission of 19 December 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council and (iii) points 392 to 396 of CSSF Circular 18/698 of 23 August 2018 on the authorization and organization of investment fund managers governed by Luxembourg law, DPAS is required to develop appropriate and effective strategies determining when and how the voting rights attached to the instruments held in the Funds it manages are exercised, so that these rights exclusively benefit these Funds and their investors.

The exercise of voting rights attached to the fund's assets is part of a management company's investment management responsibility. However, we should distinguish between two scenarios:

1. DPAS carries out the investment management activity directly with or without the support of an advisor; or
2. by delegating the investment management to an external asset manager.

In the latter case, this delegated asset manager must apply its own voting policy and is responsible for applying and monitoring voting decisions, notwithstanding DPAS's supervisory duties. The delegate also remains responsible for communicating its voting decisions at the request of the Fund's Board of Directors.

In case DPAS is investment manager, we should indicate that given DPAS's limited ability to exercise significant influence over the companies in which it invests and considering circumstances where its participation is not significant / or the vote is too diluted / or the process is no longer considered sufficiently effective, DPAS's policy is to only consider participation in voting in companies if a materiality threshold of 1% of all shares in circulation is reached.

Finally, about the engagement policy and in compliance with SRD II regulation, DPAS has decided not to adopt and publish an engagement policy. The rationale is explained in the corresponding document.

The extensive Voting Policy can be obtained with no charge at:

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert
L-2453 Luxembourg