



# **VOTING RIGHTS POLICY**

**Primonial REIM Luxembourg SA**

# TABLE OF CONTENTS

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- HISTORY ..... 3**
- 1. GLOSSARY ..... 3**
- 2. APPLICABLE REGULATIONS ..... 4**
- 3. PURPOSE OF THE POLICY ..... 4**
- 4. ORGANISATION OF VOTING RIGHTS EXERCISE ..... 4**
- 5. VOTING STRATEGY ..... 4**
- LONG-TERM MAXIMIZATION OF AIFs VALUE ..... 4**
- ANNUAL FINANCIAL STATEMENTS AND AUDITORS' INDEPENDENCE ..... 4**
- GOVERNING BODY ..... 5**
- CHANGES IN CAPITAL STRUCTURE ..... 5**
- CONFLICTS OF INTEREST ..... 5**
- REMUNERATION ..... 5**
- DISCLOSURE ..... 5**
- 6. REVIEW OF THE POLICY ..... 5**

## HISTORY

#	Revision Date	Revision Description
1	April 2019	Creation and Approval by the Board
2	September 2021	Update regarding the change of name and the re-branding and Approval by the Board
3	September 2022	Annual update

## 1. GLOSSARY

Term	Description
AIF	Alternative Investment Fund (and sub-funds where applicable)
AIFM	Alternative Investment Fund Manager (including branches and subsidiaries, if any)
Board, BoD	Board of Directors of PRL
Compliance Officer	Person appointed by PRL to be responsible for managing the Compliance function
Conducting Officers	Persons who effectively conduct the business of the AIFM
Conducting Officer in charge of Portfolio Management (COPM)	Conducting Officer in charge of portfolio management activities of PRL
CSSF	The Luxembourg financial supervisory authority (Commission de Surveillance du Secteur Financier)
Fund Management Team	PRL's Fund Management team, including the Conducting Officer in charge of Portfolio Management and the Fund Manager
Fund Manager	Person working under the supervision of the Conducting Officer in charge of Portfolio Management
Management Committee	Committee composed of the Conducting Officers
PRL	Primonial REIM Luxembourg S.A. (formerly <i>Primonial Luxembourg Real Estate S.A.</i> or <i>PLRE</i> )
Policy	The subject Voting rights policy

## 2. APPLICABLE REGULATIONS

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Law	Law of 12 July 2013 on AIFMs
Delegated Regulations	Commission Delegated Regulation no 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision

## 3. PURPOSE OF THE POLICY

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Primonial REIM Luxembourg (hereafter “PRL” or the “AIFM”) shall uphold the interest of the AIFs and its investors via the exercise of voting rights attached to the instruments held in its portfolio.

The AIFM has therefore developed adequate and effective strategies for

- Monitoring relevant corporate actions;
- Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant AIF;
- Preventing or managing any conflicts of interest arising from the exercise of voting rights.

## 4. ORGANISATION OF VOTING RIGHTS EXERCISE

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The AIFM is responsible to exercise the voting rights attached to the instruments held in its portfolio. In principle, PRL’s Conducting Officer in charge of Portfolio Management (“COPM”) oversees this exercise. The COPM may be represented by another PRL’s Conducting Officer by means of a proxy.

## 5. VOTING STRATEGY

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The COPM monitors all relevant corporate actions in relation to the AIF’s voting rights and ensures that the exercise of such rights is beneficial to the AIF and its investors. To this end, the COPM shall participate in, or be represented at any relevant annual general meeting. In the event of a lack of information, the COPM will abstain from a vote.

### **Long-Term maximization of AIFs value**

The COPM will exercise the right to vote upon considering all available information and only to the long-term benefit of the AIF and its shareholders.

### **Annual financial statements and auditors’ independence**

Only where the annual financial statements are not compliant with standard accounting rules or where there is doubt that they may not follow standard accounting rules, the COPM will vote against the acceptance of such annual financial statements. It includes situations where the COPM estimates that the annual financial statements do not reflect the fair view of the company.

Auditors performing the review of the accounts must be independent from the company to be audited. The appointment, scope of work and remuneration will be reviewed periodically to ensure independence. If the auditors also provide advisory (e.g. transaction or tax) services, the related fees should not be higher than the fees paid for the audit. If there are concerns on the independence of the auditors, the COPM can vote against the renewal of the auditors' mandate.

### **Governing body**

A change of the governing body will only be voted for in case of:

- A considerable decline of performance;
- Significant doubts about the competences of the governing bodies;
- Severe misconduct of one or more members of the governing body;
- Loss of confidence in the governing body members;
- Lack of alignment with shareholders' interests;
- Need to replace one or more members resigning from the governing body;
- Justified organizational reasons.

### **Changes in capital structure**

Changes in investments' capital structure are in general approved, if required by Law, or if in line with the interests of AIF and their investors.

### **Conflicts of interest**

PRL will take all reasonable measures to avoid conflicts of interest arising from the exercise of voting rights, in compliance with PRL's conflicts of interest policy.

### **Remuneration**

PRL ensures that its remuneration scheme does not reward excessive risk-taking, in compliance with PRL's remuneration policy and based on investors' best interest.

### **Disclosure**

A summary description of the strategies and details of the actions taken based on those strategies shall be made available to the investors on their request.

## **6. REVIEW OF THE POLICY**

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The Policy will be reviewed at least once a year by the Conducting Officers in committee under the supervision of the Board. In fact, the Conducting Officers

conduct a central and independent review of the implementation of the Policy to assess if it:

- Is operating as intended; and
- Is compliant with national, international regulations principles and standards applicable to the sector within the company operates.

Where no update is required, the Policy will be applied consistently over time. Where an update is required, formal approval by the Board is necessary.