PRINCIPLES GOVERNING THE EXERCISE OF VOTING RIGHTS

Customer satisfaction is paramount for Empira Investment Solutions S.A. (abbreviated "EIS"). This includes safeguarding the interests of clients and exercising the shareholder and creditor rights related to the managed investment assets responsibly and for the benefit of investors, as well as independently and only in the interests and for the benefit of the fund and its Shareholders and the integrity of the market.

The principles for exercising voting rights established in EIS's voting rights policy constitute guidelines. These guidelines allow EIS, as part of its fiduciary responsibility for the client funds managed, to fulfil its obligation to exercise stock voting rights (indirectly via proxy or directly) at shareholders' meetings in accordance with the following criteria:

- *Investor interest*

  The relevant criterion for the exercise of voting rights is always the interest of the investors and the benefit of the respective investment fund.

- *Shareholders' rights*

  In accordance with the principle of ‘one share - one voting right,’ each individual voting share should carry the same voting right. Measures that ensure efficient corporate governance and promote the preservation of shareholders' rights and equal treatment will be supported.

- *Management quality*

  The members of the corporate bodies (management, Board of Directors and specialised committees) should be competent and as independent as possible and should not be subject to permanent conflicts of interest. Factors such as the lack of qualifications or automatisms with respect to changing executive members, especially the CEO and CFO, to chair the supervisory board or the Board as a whole, are fundamentally viewed critically.

- *Release of management from liability*

  In cases of dubious competence or performance, in cases of repeated negative business performance compared to the industry, in cases of inadequate measures for the identification, prevention, handling and disclosure of conflicts of interest, inadequate risk control and auditing procedures, or in cases of non-compliance with statutory provisions, internal company or group policies, releasing management from liability may be opposed.

- *Appropriate remuneration system*

  The remuneration of members of the corporate bodies should be transparent and proportionate to the defined performance parameters and oriented toward the sustainable success of the company by means of performance incentives.

- *Capital measures*

  Corporate actions and share buybacks are in the interests of shareholders provided that they clearly increase the company's earnings opportunities over the long-term and do not exceed 50% of the company's current capital in circulation. The repurchase of shares is to be viewed critically and/or rejected if it should lead to disadvantages for the shareholder or should legal requirements be disregarded.

- *Objectivity of auditors*

  The auditor responsible for the audit of the annual accounts should be competent, independent and unbiased and should not be subject to permanent conflicts of interest.

- *Corporate transparency*

  The Company's regular reporting is intended to ensure the greatest possible transparency about the business situation and development of the business

- *Mergers and acquisitions*

  In individual cases, such corporate actions may be approved if the information provided provides an appropriate basis for a positive decision. Additional criteria, such as an appropriate purchase price or the continuation of corporate governance principles, are also taken into account.

- *Dividends*

  Dividends should be in line with the company's financial performance and appropriate by industry comparison. Payment of dividends in the form of a distribution of capital may be approved under special conditions.

- *Best practises*

  Corporate Governance matters, which have not already been expressly mentioned in the preceding points, should be reviewed and classified based on common practise and the best practises in market (e.g. OECD Principles of Corporate Governance).

The principles governing the exercise of voting rights are regularly reviewed and adjusted if necessary.

Further information is available free of charge on request.

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Empira Investment Solutions S.A.