

Voting Policy

APIS ASSET MANAGEMENT (the “Company”) believes that each corporation in which the investment fund is invested should implement high corporate governance standards. These include: acting in the long-term interests of shareholders, protecting shareholders’ rights, ensuring independent and efficient board structure, aligning incentive structures with long-term interests of shareholders, disclosing accurate, adequate and timely information, ensuring good environmental and social performance.

Promoting good corporate governance and voting at general assembly meetings is a key component of the ongoing dialogue with companies in which the investment fund is invested and forms an integral part of the investment process.

For consistency and efficiency purposes, the Voting Policy applies uniformly to all funds managed by the Company holding shares and/or other securities in their assets under management, giving them the right to vote to general meetings of the concerned companies.

In order to ensure efficiency and cost control (aimed at reconciling useful voting with the protection of the financial interests of unitholders), it was agreed to activate the voting process when the amount of target securities held in a fund portfolio (all positions combined, whether lent or not) represents (i) at least EUR 2 million AND (ii) 1% of the Net Asset Value of the concerned fund. Below this threshold, no voting instructions are transmitted.

When the threshold of materiality is reached for a fund, the voting instruction then covers all securities in the portfolio, all funds combined.

The Company has adopted a voting policy which determines the terms and strategic guidelines to be complied with when taking part to shareholders’ meetings of certain portfolio companies in which they have interests.

Those strategic guidelines aim at defining the funds’ voting strategy and promoting, inter alia, certain requirements regarding shareholders’ protection and sound corporate governance whilst avoiding potential conflicts of interests.

The voting process may be differentiated depending on criteria like jurisdictions and/or the risk to entail significant costs.

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

APIS ASSET MANAGEMENT
22, rue de l’Industrie
L-8399 Windhof