

POLICIES AND STRATEGIES FOR THE EXERCISE OF VOTING RIGHTS

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FUND MANAGERS
(DEUTSCHLAND) GMBH

December 2020

Version 3.0

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1 Brief description

The aim of the policy is to ensure that company employees and entities in all business areas are always and fully in compliance with statutory, supervisory, professional and ethical regulations.

2 Description of the policy

With regard to any exercise of voting rights, the company undertakes to take particular care with investors in funds administered by the company by way of fund management or advisory mandates.

The company or its appointed representative will vote in the name of and in observance of statutory, supervisory, professional and ethical regulations.

In individual instances, the company will always decide if and how voting rights should be exercised in the sole interest of investors.

Taking account of a broad range of factors, our aim is to exercise our voting rights actively and comprehensively in the interest of investors and to implement our policies to the best of our endeavours. It is our intention to publish the results of the exercise of our voting rights transparently and comprehensively once a year in aggregate format.

Shareholders' voting rights are to be exercised in a fiduciary capacity according to the following formulated principles, which are to be interpreted as guidelines.

- The interest of the investor with regard to the individual asset managed is the sole basis for voting rights decisions.
- Decisions regarding the exercise of voting rights are made irrespective of own interests and/or the interests of any third party,
- The integrity of the financial market must be preserved in all instances,
- Such exercise shall always be compliant with the relevant statutory, supervisory, professional, ethical and applicable internal regulations.
- Voting rights must be exercised with full respect for internal, transparent ESG standards, encompassing the following specific factors:
 - o Solid corporate governance is an essential factor for increasing the value of any company.
 - We understand the necessity for major shareholders to actively participate in the development of a company.

- We have an active role in fostering progress within the companies towards profitable and sustainable value creation.
 - We are major stakeholders in many companies. We therefore attend Annual General Meetings and other meetings and seek regular dialogue with company representatives as part of our commitment.
- We observe a wide range of financial and non-financial performance indicators, which have to be tracked and monitored on a regular basis – also including many ESG-related issues.
 - These include, in particular: General principles for good Corporate Governance (accountability and competence of the Board of Directors and Supervisory Board, share ownership, independence, conflicts of interest, diversity, appointment procedures, remuneration and incentive programmes, audits, transparency of decision-making).
 - Capital structure: (disclosure, capital allocation policy, approval of corporate actions and public offerings, equal treatment of shareholders)
- ESG factors have an impact on a company's value and reputation and on the ability to achieve long-term returns.
 - We therefore want our companies to be aware of the relevant social and environmental risk factors, including them in their medium- to long-term strategies.
 - We support proposals to the General Meeting aiming to improve environmental footprint and reduce ESG risks.
 - Our voting rights need to be used to promote ESG risk avoidance and improve corporate transparency (e.g., on climate change, water consumption, diversity, human rights abuses and corporate governance, business ethics, code of conduct, environmental and social practices).
 - We can vote against the re-election or discharge of the Board of Directors or Supervisory Board, e.g., as a result of inadequate avoidance of ESG risks.

In the event of discrepancies regarding the interpretation of the translation, the original document in German shall prevail.