



SYZ ASSET MANAGEMENT (LUXEMBOURG) S.A. – SUMMARY OF THE VOTING POLICY

General rules

- 1.1. SYZ Asset Management (Luxembourg) S.A. (“SYZ AM”) has retained a Proxy Service in connection with proxy voting requirements.
- 1.2. The Proxy Service will not provide recommendation in connection with affiliated companies to ensure that there is no conflict with SYZ AM or its clients’ interests.
- 1.3. SYZ AM may supplement the information and analysis the Proxy Service provides from other sources.

Applicable rules

- 1.4. SYZ AM will vote on positions:
 - (i) representing more than EUR 1 million and at least 0.5% of the portfolio’s net asset value; and
 - (ii) being free from securities lending. SYZ AM may recall a lent security upon request of the Conducting Officer. A determination of whether to seek a recall will be based on:
 - a. Whether the Conducting Officer determines that the benefit of voting outweighs the costs;
 - b. Lost revenue, and/or other detriments of retrieving the securities;
 - c. Recognizing that the handling of such recall requests is beyond SYZ AM’s control and may not be satisfied in time for SYZ AM to vote the shares in question.
- 1.5. When voting according to the above, the vote will under normal circumstances be cast for 100% of the position held in the portfolio. An exception may apply when the record date is not provided. In this case, SYZ AM may decide to vote only on a portion of the position held in the portfolio.
- 1.6. SYZ AM will not vote under normal circumstances in the following cases:
 - (i) In the instance of share-blocking requirements;
 - (ii) When a position is engaged in securities lending;
 - (iii) When meeting attendance is required to vote;
 - (iv) When the disclosure of the beneficial owner is required to vote;
 - (v) In the instance of an investment in a fund.
- 1.7. In principle, SYZ AM votes shall be in accordance with the Proxy Service’s recommendations, unless:
 - (i) in case of a “material event”, (i.e. merger, IPO, liquidation, spin-off, etc.) for which the input of the Conducting Officers is required in order to defer from the Proxy Service’s recommendation;
 - (ii) the Conducting Officers recommend not to follow the Proxy Service’s recommendation.

Reporting

- 1.8. The following documents are available free of charge from SYZ AM, upon request of investors:
 - (i) the summary of this Policy
 - (ii) the details of the actions taken on the basis of this Policy.