

| PROCEDURE | | |
|---|-----------------------------|---------------------|
|  | | Date: 17/02/2016 |
| Redactor: Olivier Meray | Voting Rights Policy | Replace: 18/05/2011 |

- 1. Scope of exercise of voting rights**
- 2. Voting principle**
- 3. Prevention of conflicts of interest**
- 4. Information of unitholders**

This document entitled "Voting Rights Policy" describes the principles and procedures in force for the exercise of voting rights.

1. Scope of exercise of voting rights

Given the nature of the portfolio (investments by geographic region), the analysis of the exercise of voting rights highlighted the existence of a proper procedure in each country, the risk of operational problems, the need to understand the specific regulatory and legal frameworks.

The exercise of voting rights is therefore an activity with high administrative costs and significant technical difficulties.

Given the above, MC Square has decided:

- to exercise exceptionally the voting rights,
- to authorize the portfolio managers (the "Portfolio Managers") through a contractual delegation to exercise the voting rights at ordinary and extraordinary general meetings of companies in which the Portfolio Managers have invested on behalf of the funds they manage (the "Funds").

Where MC Square intervenes exceptionally, it will make its best efforts to exercise the voting rights.

MC Square has signed an agreement with Banque de Luxembourg. Banque de Luxembourg has to provide to MC Square or to the person designated by MC Square the proxies to exercise the voting rights.

In cases of exceptional events beyond its control (received after the deadline of voting papers ...), MC Square may be required not to exercise its voting rights.

2. Voting Principle

The voting principles relate to the securities held by each Fund/Sub-Fund that were selected by the Portfolio Managers.

This means that there is an agreement of the Portfolio Managers on the strategy pursued by the management of the target company.

Consequently, the rules adopted for the exercise of voting rights are:

- Decision requiring amendment of the bylaws,
- Approval of the accounts and on the allocation of the result following the assessment made by the external auditors,
- The appointment and removal of the organs.

Where MC Square exercises its voting rights, the analysis of the resolutions is performed based on the documents submitted by the target companies, the study of external service providers and any information available. MC Square may also rely if necessary on the skills of the Portfolio Managers.

Voting decisions are decided by the management of MC Square, which then proceeds to exercise voting rights by signing voting papers or proxies.

The voting papers or proxies are transmitted to the depositary which ensures the delivery.

A monitoring file is established for each General Meeting, including:

- The study of the resolutions,
- The documents provided by the target company,
- Analysis of the potential conflict of interest
- Nature of votes decided by the management of MC Square

For all other cases, managers freely exercise the voting rights, based on the sole interest of the unitholders: they can thus derogate from the general principles of voting and not follow all the recommendations made by the Boards of Directors.

3. Prevention of conflicts of interest

The voting rights policy is defined with all the independence required by the management committee of MC Square.

The compliance officer of MC Square establishes and maintains a list of companies with which a potential conflict of interest could arise from the existence of relations with the MC Square. It transmits it to the Management Committee of MC Square responsible for the study of the resolutions.

For general meetings of the companies listed on the previous list, voting guidelines are developed in accordance with the voting policy. The compliance officer checks each voting orientation and sets the course of action:

- Acceptance of orientation to vote
- Motivated change of orientation to vote.

At the end of this detailed review, the compliance officer decides on the participation or not to vote at the general meeting. Any negative decision is justified and the document is annexed to the tracking file.

Any company which is not on the previous list but for which the compliance officer detects a potential conflict of interest is treated according to the same procedure as described above.

4. Information of unitholders

Unitholders may obtain, upon request, information on the exercise of the voting on each resolution presented to the General Meeting of a company for which MC Square exercised its rights.

André Lecoq
Chairman of the board of directors

Karl Heinz Dick
Director