

Voting Rights Policy

History

Version		Effective Date	Description	Initiated/Amended by	Approved by the Board on
V1		15/07/2021	Initial Policy	PM	24/06/2021
V2		05/10/2022	Update to Klarphos Format	PM	N/A
V3		15/07/2025	ESG considerations	PM	15/07/2025

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1. Glossary

Term	Description
Klarphos / the Company	Klarphos S. à r. l.
AIF	Alternative Investment Fund as defined under Article 1(39) of the Law of 12 July 2013 on AIFMs
AIFM	Alternative Investment Fund Manager
AIFM Law	Law of 12 July 2013 on Alternative Investment Fund Managers
Board	Board of Managers of the Company
COPM	Conducting Officer of the AIFM in charge of the portfolio management
CSSF	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority
Policy	The present Voting rights Procedure, as amended from time to time
Senior Management	Any individual, without restriction, being part of the management or employee of the Company as well as and all service providers acting for or on behalf of the Company

2. Applicable regulations

Law	Law of 12 July 2013 on AIFMs
Regulation	Commission Delegated Regulation no 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision

3. Purpose of the Procedure

The Company shall uphold the interest of the AIFs and its investors via the exercise of voting rights attached to the instruments held in its portfolio.

The Company has there developed adequate and effective strategies for

- Monitoring relevant corporate actions;
- Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant AIF;
- Preventing or managing any conflicts of interest arising from the exercise of voting rights.

4. Organisation of voting rights exercise

The Company is responsible to exercise the voting attached to the instruments held in its portfolio. In principle, the COPM is in charge of this exercise. The COPM may be represented by a member of the Company by virtue of a proxy.

5. Voting strategy

The COPM monitors all relevant corporate actions in relation to the AIF's voting rights and ensures that the exercise of such rights is beneficial to the AIF and its investors. To this end, the COPM shall participate

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in, or be represented at any relevant annual general meeting. In the event of a lack of information, the COPM will abstain from a vote.

a. Long-term maximisation of AIFs value

The COPM will exercise the right to vote upon taking into account all available information and only to the long-term benefit of the AIF and its shareholders. The COPM ensures that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant fund.

b. Disclosure

A summary description of the strategies for the exercise of voting rights shall be made available to investors free of charge, in particular by way of a website.

c. ESG considerations

In accordance with the current voting rights procedure, Klarphos may exercise voting rights attached to portfolio instruments. Klarphos considers ESG factors (e.g. climate-related risks and human rights) in its voting rights procedures in alignment with the fund strategy and the investor interests based on the available information. This approach reflects our commitment to responsible investment practices and supports our alignment with the Principles for Responsible Investment (UN PRI).

6. Review of the Procedure

The Procedure will be reviewed at least once a year by the Conducting Officers in committee under the supervision of the Board. In fact, the Conducting Officers conduct a central and independent review of the implementation of the Procedure in order to assess if it:

- Is operating as intended; and
- Is compliant with national, international regulations principles and standards applicable to the sector within which the company operates.

Where no update is required, the Procedure will be applied consistently over time. Where update is required, formal approval by the Board is necessary.