

DJE Investment S.A. is an Asset Manager within the meaning of Art. 1 para. 6 no. 4 of the amended Act of 24 May 2011 regarding the execution of certain shareholder rights at general meetings of listed companies (as amended) ("Act of 24 May 2011") and hereby publishes the following

participation policy

pursuant to Article 1 sexies of the law of 24 May 2011.

As part of the joint portfolio management of its managed funds DJE Investment S.A. is responsible, inter alia, for the subscription, purchase, sale or exchange of financial instruments in accordance with the permitted investment strategy, the exercise or other disposal of subscription rights or the exercise of rights arising from these financial instruments or the performance of any other measures deemed appropriate in connection with the management.

DJE Investment S.A. is aware of its responsibility regarding the exercise of shareholder rights in relation to shares held by its managed funds. If DJE Investment S.A. holds shares or voting rights in a height of which it can be assumed that they will influence the business policy and/or strategy DJE Investment S.A. is obliged to vote with regard to the items of the agenda of a general meeting. Therefore DJE Investment S.A. has published principles for the exercise of voting rights which can be downloaded from its homepage at www.dje.lu. It describes how it cooperates with other shareholders, how it communicates with relevant stakeholders of the companies in which it has invested and how it deals with actual and potential conflicts of interest in connection with its investments. In addition DJE Investment S.A. has published information and principles on how to deal with conflicts of interest on its homepage www.dje.lu.

Companies, in which funds that are managed by DJE Investment S.A. are invested, shall be monitored with regard to important matters by means of analyses carried out by a voting rights advisor within the meaning of Art. 1 para. 6 no. 2 of the law of 24 May 2011, also with regard to strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance.

If any questions arise regarding the analyses submitted by the voting rights advisor the company concerned will be contacted directly by DJE Investment S.A. Contact is made via "Investor Relations" contact details.

Due to time, organizational and logistical reasons and the high costs involved, employees of DJE Investment S.A. will normally not attend general meetings personally. DJE Investment S.A. will vote via the platform and grant IVOX GLASS LEWIS GMBH the right of proxy voting. Only in individual cases will proxy voting instructions be issued for a person who will vote in the name and on the instructions of the Management Company.

The annual notice concerning the implementation of the duty to participate described, including a general description of the voting behavior, an explanation of the main votes and the use of the services of voting advisers., shall be made through the annual reports of the funds. It is generally assumed that DJE Investment S.A. may exert influence as soon as it holds more than 0.3% of the capital of a company (in individual cases, it may also be assumed that DJE Investment S.A. exerts influence in the event of a lower participation) nevertheless the stake in these companies is rather insignificant. Therefore a publication of the voting behavior of DJE Investment S.A. is not made. More detailed information on voting behavior will be provided at the request of an investor.

If DJE Investment S.A. has concluded agreements pursuant to Art. 1 septies para. 2 of the law of 24 May 2011 for an institutional investor within the meaning of Art. 1 para. 6 no. 7 of the law of 24 May 2011, DJE Investment S.A. reports to institutional investors if the investment strategy and the implementation are compliant to the agreement and contribute to the medium- to long-term performance of the assets.