

Voting Rights and Engagement Policy

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Mandatum Life Fund Management S.A. (the “**Management Company**”) is a management company authorised under Chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the “**Law of 2010**”) and as alternative investment fund manager authorised under the Luxembourg law of 12 July 2013 related to alternative investment fund managers, as amended (the “**AIFM Law**”), which manages one or more alternative investment funds (“**AIFs**”) in the meaning of the AIFM Law and one more undertakings for collective investment in transferable securities authorised pursuant to the Law of 2010 (“**UCITS**” and, together the AIFs, the “**Funds**”).

1. Introduction

This policy sets out the legal & regulatory requirements, as well as the related actions, which the Management Company complies with in order to meet its obligations with respect of shareholder engagement and exercise of voting rights in accordance with the main following laws and regulations:

- AIFM Law transposing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010
- Law of 2010 transposing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended
- CSSF regulation 10-4 regarding the management of UCITS;
- Commission Delegated Regulation (EU) n° 231/2013 of 19th December 2013 with regards to the management of AIFs;
- CSSF circular 18/698 (as may be amended, supplemented or replaced) on authorisation and organisation of investment fund managers incorporated under Luxembourg law and specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent (“**CSSF Circular 18/698**”);
- Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 as regards the encouragement of long-term shareholder engagement (**Shareholders Rights Directive II**) amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement;
- Law of 24 May 2011 (the “**SRD 1 Law**”) on the exercise of certain rights of shareholders at general meetings of listed companies implementing EU Directive 2007/36/EC on the exercise of certain rights of shareholders in listed company, as amended, in particular by Law of 1 August 2019 (the “**SRD 2 Law**”) transposing the EU Directive 2017/828 on Shareholders' Rights;
- ALFI SRD II Q&A

2. Voting rights policy

2.1 Principles for exercise of voting rights

The exercise of voting rights shall be made to the exclusive benefit of the sub-fund and its investors and shall comply with the investment objectives and policies of the sub-fund.

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2.2 Delegation of exercise of voting rights

As the portfolio management of the Funds has been delegated to the Portfolio Manager, the exercise of voting rights has also been delegated by the Management Company to the portfolio managers of the Funds.

To ensure that the portfolio managers exercise voting rights in accordance with this policy the Management Company performs an initial and ongoing due diligence on the portfolio manager, part of which is to make sure that the portfolio manager has an adequate and effective voting rights policy. A review of each portfolio manager's voting rights policy is done annually as part of the ongoing due diligence process.

2.3 Measures and procedures to monitor and document the exercise of voting rights

The Management Company monitors the performance of portfolio managers with regards to exercise of voting rights by monitoring following items:

- (a) monitoring relevant corporate actions and portfolio managers' responses to them
- (b) monitoring participation and voting in general meetings

The Portfolio Manager reports quarterly the use of the voting rights to the Management Company. The report is reviewed by the Conducting Officers on a quarterly basis.

2.4 Preventing or managing potential conflicts of interest arising from the exercise of voting rights

The Management Company will prevent or manage any conflicts of interest arising from the exercise of voting rights according to its Conflict of Interest Policy.

3. Engagement Policy

3.1 General Principles

As the Management Company has delegated its portfolio management to Mandatum Life Investment Services Ltd (the "**Portfolio Manager**"), the Management Company has adopted the Portfolio Manager's Engagement Policy (the "**Engagement Policy**"), which describes how the Portfolio Manager integrate shareholder engagement to the Funds investment strategies. The link to the Portfolio Manager's Engagement Policy is available on the website of the Management Company. To ensure that the Engagement Policy is in accordance with the applicable laws and regulations, and in accordance with this Voting Rights and Engagement Policy, the Management Company performs an initial and ongoing due diligence on the portfolio manager, part of which is to make sure that the portfolio manager has an adequate and effective engagement policy.

3.2 Annual disclosure of the implementation of the Engagement Policy

Annual disclosure of the implementation of the Engagement Policy, including a general description of voting behaviour, an explanation of the most significant votes and the use of services of proxy advisors will be published on the website of the Portfolio Manager first time by the 31 January 2021, covering the year 2020, and

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henceforth annually by the 31 January of each year. The link to the annual disclosure will be available on the Management Company's website.

4. Disclosure of the Voting Rights and Engagement Policy

The latest version of this Voting Rights and Engagement Policy is available on the website of the Management Company.

5. Policy review and implementation

The Conducting Officer responsible for Portfolio Management will review this policy at least annually and always when there are changes in relevant laws and / or regulations.

The policy is then validated by the executive committee and subsequently approved by the board of directors of the Management Company for entering into force.