



## Voting Policy

## 1. Introduction

As a responsible investor, Tendercapital (hereafter the Company or Firm) takes its shareholder duties seriously. Voting at shareholder meetings is a key moment for taking part in companies' decision-making. Tendercapital has pledged to take an active role through involvement with investee companies both through constant dialogue with management and the participation in voting procedures when needed.

This pledge highlights the conviction towards best practices with which Tendercapital manages its portfolios, its determination to safeguard fund-holder interests, and its constant quest for performance, with a view to long-term value creation. Fund managers meet with company officers on a regular basis to discuss strategic, financial and extra-financial themes with them.

Tendercapital investment decisions are closely linked to the company's long-term prospects and require:

- the aim to deliver long-term value;
- a deep understanding of economic and financial issues;
- the concern for good governance.

Analysis and voting of ESG (Environmental, Social and Governance) resolutions are guided by the adherence to these principles.

In involving itself in the social, societal or environmental resolutions proposed by company management or submitted by shareholders, Tendercapital seeks to act in the best interests of the clients.

For environmental resolutions, Tendercapital shall vote systematically in favour of resolutions that call for enhanced disclosure of potential risks.

## 2. Principles

The Company's to carry out its investment activity in a socially responsible manner, Tendercapital focuses on the following founding principles:

- Respect for shareholder rights and equal treatment of shareholders;
- Accounting integrity and continuity and transparency in reporting;
- The company's strategic development;
- Enhanced management of environmental and social issues in conducting the company's business and awareness of its responsibilities regarding ESG risks.

## 3. A transparent approach

The approach of dialogue and progressive improvement that the Company pursue presupposes a relationship of trust with the companies in which Tendercapital invests. This trust is based on twofold transparency: that of companies, through the financial and nonfinancial information they send, and that of Tendercapital, through visibility on analysis methods and the conclusions drawn from this analysis. Tendercapital wants companies to communicate widely on their non-financial performance and on how ESG parameters are taken into account in their strategy and practices.

Tendercapital therefore strongly encourages the publication of a social and environmental report making it possible to assess the consideration of societal issues and the objectives that the company sets itself in this area.

#### 4. Shareholder's right

A corporate governance regime must protect and facilitate the exercise of shareholder's rights and ensure fair treatment of all shareholders, including minority and foreign shareholders.

#### 5. General meeting

The general meeting is the place where voting rights are exercised and therefore it is a central element of corporate governance. Tendercapital opposes to anything that could limit, hinder its operation or reduce the scope of its jurisdiction.

#### 6. Voting rights and shareholder retention

Tendercapital is in favour of a fair expression of shareholders through their voting rights. The Company is also aware of the importance for companies to retain and stabilise their shareholders with a view to long-term development.

#### 7. Specific measures

If specific measures are proposed, Tendercapital will analyse the specific conditions of the company and its stakeholders. Only mechanisms that would make it possible to obtain a better valuation of the offer and/ or ensure equal treatment of shareholders may be accepted.

#### 8. Regulated Agreements

In order to ensure that the company is managed with due regard to the interests of all shareholders, the company must disclose transactions with related parties. In countries where these agreements are subject to shareholder approval, Tendercapital will vote on the basis of the interest for the company and respect for the rights of minority shareholders. The lack of sufficient information to determine the interest of the agreement may result in a negative vote.

For what concerns resolutions on environmental and social issues put forward by minority shareholders, Tendercapital views favorably shareholder resolutions asking issuers to increase transparency on environmental and social issues.

#### 9. Share class

The Board should disclose sufficient information about the material attributes of all of the company's classes and series of shares on a timely basis. Ordinary or common shares should feature one vote for each share. Divergence from a 'one-share, one-vote' standard, which gives certain shareholders power disproportionate to their economic interests, should be disclosed and explained.

## 10. Major decisions

The board should ensure that shareholders have the right to vote on major decisions which may change the nature of the company in which they have invested. Such rights should be clearly described in the company's governing documents and include:

- amendments to governing documents of the company;
- proposals to change the voting rights of different series and classes of shares;
- material and extraordinary transactions such as mergers and acquisitions.

## 11. Related party transactions

Significant related party transactions should be reviewed to determine whether they are in the best interests of the company and, if so, to determine what terms are fair and reasonable.

The conclusion of committee deliberations on significant related party transactions should be disclosed in the company's annual report to shareholders.

## 12. Shareholder questions

The board should allow a reasonable opportunity for the shareholders at a general meeting to ask questions about or make comments on the management of the company, and to ask the external auditor questions related to the audit.

## 13. Shareholder resolutions

The board should ensure that shareholders have the right to place items on the agenda of general meetings, and to propose resolutions subject to reasonable limitations. Shareholders should be enabled to work together to make such a proposal.

## 14. Conflict of interest

Potential situations of conflict of interest may arise in connection with the exercise of voting rights.

In case Tendercapital is involved in such situations, the matter should be immediately reported to the Compliance Officer.

## 15. Quality of corporate governance information

The quality of information on the company's governance, its changes, its positioning in relation to good market practices and its relations with stakeholders are essential elements for shareholders. They are therefore fully integrated into voting decisions. Insufficient quality of information may lead to abstention or even a negative vote on resolutions relating to appointments.