

## Preamble

The German Capital Investment Code (Kapitalanlagegesetzbuch – KAGB) requires capital management companies to exercise the rights attached to the assets of the investment funds they manage in the interest of the respective investment fund and its investors, while taking into account the integrity of the market. Voting rights may be exercised either directly by the company itself or by a duly appointed representative.

With this document, the Company implements the requirements of the Shareholders’ Rights Directive II (SRD II) as transposed into German law by the Shareholders’ Rights Act (ARUG II), in particular § 134b of the German Stock Corporation Act (Aktiengesetz), with regard to its voting and engagement policy.

Warburg Invest Kapitalanlagegesellschaft mbH (“Warburg Invest”) acts in accordance with an internal guideline on the exercise of voting rights, the key principles of which are published on the Company’s website (“Engagement Policy, Voting Behaviour and Exercise of Voting Rights”):

<https://www.warburg-fonds.com/de/unternehmen/verantwortung/nachhaltigkeitskonzepte/engagement/>

## Exercise of Voting Rights

For the exercise of voting rights attached to shares held in the managed investment funds, Warburg Invest makes use of the support of external service providers. For this purpose, Warburg Invest has appointed the following service provider:

Institutional Shareholder Services Inc., London (ISS)

Taking into account Warburg Invest’s voting guidelines, the service provider issues voting recommendations based on analyses of the general meeting documentation and assesses management proposals against sustainability-related criteria.

ISS publishes recommendations on the agenda items subject to voting, which are based on defined voting criteria. For the determination of the final voting behaviour and related communications, a “Working Group ESG” has been established. This group comprises representatives of executive management, the Head of Equity Portfolio Management, and the ESG Officer.

The Company acts in accordance with its internal voting policy guidelines, the key principles of which can be accessed here.

As a general principle, ISS applies the same corporate governance standards to all portfolio companies across all investment funds managed by Warburg Invest. Individual portfolio companies are not assigned special significance per se. Accordingly, voting at general meetings is generally carried out uniformly across all investment funds based on standardised criteria, unless specific factual circumstances necessitate a divergent exercise of voting rights.

Potential conflicts of interest can be avoided through the use of ISS's automated sustainability-based voting system. Detailed information on voting activities is published on the Company's website.

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