

Version 3.1

Last review: September 2026

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Validated by: Board of Directors

VOTING RIGHTS POLICY

PURE CAPITAL S.A.

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1. Introduction

The purpose of this Policy is to describe the principles followed by Pure Capital S.A. (hereafter the “Company”) in the exercise of voting rights attached to instruments held in the portfolios of its customers. The latter include customers under discretionary portfolio management mandates, the investment funds under its management and their investors (the “Customers”). It has been designed to comply with the following legal and regulatory framework:

- The CSSF Regulation 10-4 transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company;
- The Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
- The CSSF Circular 18/698 of 23 August 2018 relating to the authorization and organization of investment fund managers incorporated under Luxembourg law.

2. Fundamental Principles

As a matter of principle, the Company shall always vote in a manner which is in line with the Customers’ investment strategy, policy, and objectives, and in the best interest of the Customers. For this purpose, the Company shall develop adequate and effective strategies for determining when and how voting rights attached to the financial instruments held in the managed portfolios are exercised to the best benefit of its Customers.

The Company has developed adequate and effective strategies which consist of:

- Ensuring the monitoring of relevant corporate events;
- Guarantying that voting rights are exercised in accordance with the investment objectives and policy of the managed Funds;
- Preventing or managing any conflict of interest (“COI”) arising from the exercise of voting rights.

The Company shall only exercise the voting rights associated with an investment if it is deemed to be in the best interest of its Customers.

Accordingly, the overarching objective of the Company is to create long-term superior risk-adjusted investment return in the portfolio of its Customers.

3. Conditions

When the Company is appointed as investment manager, the investments it makes on behalf of its Customers may result in the holding of instruments carrying voting rights at general meeting of shareholders.

As a matter of principle, and especially for equity-related investments, the voting rights should be exercised when the participation reaches a material threshold: i.e. as soon as the Company, through the portfolio of Customers it manages, holds positions representing more than 3% of the shares listed

on a regulated market or of the share capital or voting rights of a company. Below this threshold, the Company considers that its participation is not influential in terms of voting rights.

When the exercise of the voting rights has not been duly and accurately delegated to the Company, the Customers shall remain responsible and shall implement their own strategy for the exercise of the voting rights relating to the financial instruments held in their portfolio. In that case, the Company shall systematically refrain from exercising the voting rights linked to shares which are also held by the Customers.

The Company favors voting by correspondence but reserves the right to vote through actual participation in meetings.

4. Exercise of voting rights

- **Standard items**

For standard items of the shareholders' meeting agenda which in normal circumstances have no impact on the investments, the Company shall vote in compliance with the principle of a sound and prudent management, taking into consideration all available information, the investment strategy or profile of the concerned Customers and any proposals made by the Investment Management Committee.

In case of lack of information, the Company will abstain from a vote.

Regarding the annual financial statements, the Company will vote against the approval of such annual financial statements where (i) they are not compliant with standard accounting rules or may not be in compliance with standard accounting rules and/or (ii) they do not reflect the fair view of the company.

The Company will vote in favor of a change in the governing body of a company in case of:

- (i) Considerable decline of performance;
- (ii) Significant doubt on the competences of the governing bodies;
- (iii) Severe misconduct of one or more members of the governing body;
- (iv) Loss of confidence in the governing body members.

- **Investment-related items**

For any matters which may have a long-term material impact on the investment and so on the Customers' interests, some in-depth analysis of the items on the meeting agenda shall be done in concertation with the Investment Management Committee of the Company. These items are, among others, (i) mergers and acquisitions, (ii) takeovers, (iii) reorganizations and (iv) changes in the structure of capital and voting rights.

The Company is also particularly vigilant with decisions relating to these three specific matters:

- (i) Issues of shares without preferential subscription rights for existing shareholders;
- (ii) Capital increases in the event of a takeover bid;

- (iii) Issues of warrants to subscribe for shares, or any other securities giving access to the capital for the exclusive benefit of a category of shareholders (for example, employees), thereby resulting in dilution of the other shareholders.

An analysis shall be conducted based on available information, such as press releases, annual reports of the company and/or analysts' recommendations. The Company shall vote in compliance with the investment strategy or profile of the concerned Customers and with the proposals made by the Investment Management Committee of the Company.

To protect minority shareholders, which indirectly include the shareholders of the Funds, the Company reserves the right to vote against resolutions that would be contrary to their interests.

5. Controls

The Asset Management department is in charge of controlling the percentage of participation in invested companies. When the threshold is exceeded, the decision in the exercise of voting rights and presence to the general meeting of shareholders shall be taken by the Investment Management Committee in compliance with this Policy.

The rationale for this decision (exercise of voting rights, participation to the AGM/EGM, approval or refusal of management's strategy or decision taken by the Company on behalf of the Funds and their investors, etc.) shall be reported to the Compliance and Risk departments.

Furthermore, this Policy and the proxy voting process followed by the Company shall be reviewed regularly, and at least once a year, by the Senior Management and the Compliance department of the Company to ascertain that voting rights are exercised in the best interests of the Customers.

In any case, the Head of the Investment Management Committee is requested to inform the Senior Management and the Board of Directors of the decisions taken regarding voting rights during the period concerned.

6. Conflicts of Interest

Conflicts of interests (COI) may arise when the Company, or one of its employees or Tied Agents, has an interest in a company that is distinct from the interests of the Customers.

All situations representing COI in respect of voting rights shall be handled in accordance with this Policy, the COI Policy and any other internal policy or instruction related to the handling of such conflicts, including restrictions set out in the Personal Transactions and Market Abuse Policy. The employees and Tied Agents shall be particularly attentive to actual or potential COI that may arise when exercising voting rights. When encountering situations that might represent such COI, employees and Tied Agents are invited to inform the Compliance department of the Company. For this purpose, the Compliance department collects at least once a year the declaration of COI and the declaration of individual portfolio of each employee and Tied Agent which is at risk.

For the avoidance of COI, the interests of the investors are aligned and the voting rights are exercised in a coordinated manner with the Customers. Any exception shall be justified only by the interests of the Customers.

7. Records

All decisions shall be reported in the minutes and documents prepared for the Investment Management Committee. The Investment Management Committee shall regularly inform the Senior Management and the Board of Directors of the Company of all the decisions taken in relation to the voting rights. The Investment Management Committee shall also draft a report at least annually, including all the voting rights exercise, the proxies received, all the decisions taken for each proxy, communications received, decision's support documentation, etc. This report shall be transmitted to the Board of Directors of the Company.

All the documents relating to the application of this Policy shall be retained in both paper and electronic format within the Asset Management and Compliance departments.

8. Communication

The Company shall make available appropriate information on this Policy and on any material changes to it to the Customers on the website of the Company. Details of the decisions taken based on the principles set-out in this Policy are freely available to the Customers at their request.

The Board of Directors