

## VOTING RIGHTS STATEMENT

### POLICY ON THE EXERCISE OF RIGHTS ATTACHING TO FINANCIAL INSTRUMENTS PERTAINING TO MANAGED AIFs

In compliance with the provisions of Article 37<sup>1</sup> of the Delegated Regulation 231, it is necessary for Praesidium the adoption of a specific strategy concerning the manner in which voting rights and intervention rights in respect of the financial instruments pertaining to Funds are exercised.

In particular, the AIFM must develop appropriate and effective strategies to determine when and how the voting rights of the managed AIFs are to be exercised, for the sole benefit of the AIFs and their investors. The strategy in question must define the procedures and measures adopted in order to monitor the corporate events connected with the financial instruments in the Funds' portfolio, as well as for the further purpose of identifying the modalities and timescales for the exercise of the rights connected with these on the basis of a cost-benefit analysis that takes into account the objectives and the investment policy of the Funds and, finally, to prevent or manage any conflict of interest that may result from the exercise of the voting rights themselves.

By this document, the AIFM intends to explain to subscribers or potential subscribers of its Funds the rules followed with regard to the exercise of the rights underlying the financial instruments held in the portfolio by the AIFs managed.

With particular reference to the AIFs under management, the voting rights pertaining to the AIFM may mainly refer to events concerning the target funds and, in residual terms, to Direct Co-investments, namely:

- funds of which the managed AIF is a subscriber (prevailing hypothesis);
- equity investments of managed AIFs in unlisted companies (residual hypothesis);
- equity investments of the managed AIF in listed companies (residual hypothesis).

The procedure provides first of all for the recording of corporate events, carried out by the CIO, assisted by the Investment Team.

At this stage, they collect continuously:

- calls for meetings of subscribers of the funds being invested (or any other event involving an expression of vote - e.g. advisory board, written consultation, etc.);

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<sup>1</sup> **Art. 37: Strategies for the exercise of voting rights**

1. An AIFM shall develop adequate and effective strategies for determining when and how any voting rights held in the AIF portfolios it manages are to be exercised, to the exclusive benefit of the AIF concerned and its investors.
2. The strategy referred to in paragraph 1 shall determine measures and procedures for:
  - (a) monitor relevant capital actions;
  - (b) ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant AIF;
  - (c) preventing or managing any conflicts of interest arising from the exercise of voting rights.
3. A summary description of the strategies and details of the actions taken on the basis of those strategies shall be made available to investors on their request.

- the convocation of shareholders' meetings of the underlying companies of the managed AIFs.

The documentation collected is sent to the Administrative Function of the AIFM, which draws up a schedule of corporate events affecting the managed AIFs.

Once the company events have been recorded, the CIO, assisted by the Investment Team, and in appropriate coordination with the CEO, evaluates the opportunity to participate in the company event in question, reserving the right not to participate, if the exercise of voting rights could result in a disadvantage for the managed AIFs.

If the assessment of the intervention is positive, the CIO informs the CFO, who, also through the employees of the function, will carry out the preparatory activities necessary for participation in the corporate event.

The decision to cast the vote is taken by the CIO, in coordination with the CEO, evaluating the items on the agenda and the best interest of the Fund. In the event that the exercise of voting rights may lead to a change in the original terms of the investment transaction (e.g. capital increases, mergers, demergers, granting of guarantees, etc., unless such transactions are already contemplated and approved under previously signed agreements and are carried out in execution thereof), the decision will be taken by the Portfolio Management Committee, which will assess them on the basis of a proposal from the Investment Committee. In the event that the CIO and/or the CEO find themselves or may find themselves in conflict, the decision will be taken by the Portfolio Management Committee, and the measures provided for in the policy adopted by the Company on conflicts of interest will apply.

Participation in corporate events and the consequent expression of the vote is the responsibility of the CEO, who may in turn delegate a member of the Investment Team or another AIFM employee. It is also possible that the proxy is given to a third party, but in this case the third party must be given specific voting instructions, in full respect of the exclusive interest of the managed AIFs.

The outcome of votes is periodically reported to the Board of Directors and the Portfolio Management Committee by the CIO.

It is the responsibility of the CIO, with the support of the Investment Team, to obtain and archive a complete copy of the minutes of the meetings (or any other event in the course of which a vote has been cast).