

ShelteR Investment Management S.A.

SRD II disclosure report

(covering the 2023 year)

1. General

ShelteR Investment Management S.A. ("SIM") is a Luxembourg asset manager regulated by the CSSF.

As part of SIM's regulatory obligations and its efforts to ensure effective and sustainable shareholder engagement, SIM has adopted an engagement policy (the "Policy"). The Policy provides the company's stakeholders with an overview of how SIM intends to ensure compliance with Article 3g of the Shareholder Rights Directive II ("SRD II") and adherence to Article 1 sexies of the Grand Ducal Law of 1 August 2019 mending the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in listed companies. The Policy is at all times available on ShelteR's website.

This SRD II disclosure report has been executed as part of SIM's regulatory obligation with the intention to publicly disclose information about the implementation of the Policy, including:

- A general description of voting behavior.
- An explanation of the most significant votes.
- The use of the services of proxy advisors.
- How votes have been cast in the general meetings of companies in which shares are held.

Active corporate governance is a central aspect of SIM's duty on behalf of shareholders and must always be conducted in their interests.

2. A general description of voting behavior

We believe that sound corporate governance contributes to shareholder value and adds value to equity investments. Our Corporate Governance Principles guide the way we vote and in which issues we decide to engage with companies.

We regularly engage with companies to explain our voting rationale, and we try to be as proactive as possible to get companies, if possible, to alter proposals in line with our principles, for instance, regarding ESG-related criteria.

We also generally vote against any proposal to limit minority rights, such as higher threshold to call extraordinary general meetings, or limiting the ability for shareholders to vote or express their views. We are happy to see an increasing number of shareholder proposals regarding lowering such thresholds, and we generally support them.

Generally we focus on companies in which we can have a significant impact, such as firms in which we have a substantial ownership share or if we have a large aggregated position. ESG issues are high on our agenda, and we strive to put extra emphasis on companies which we own in our sustainability tilted-products. It is interesting and encouraging to see the number of shareholder proposals on climate and social issues continue increase over time.

3. An explanation of the most significant votes and how votes have been cast in the general meetings of companies in which shares are held

During 2023 we didn't vote at any annual general meetings/extraordinary general meetings as none of our participations exceeded 1 %.