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Proxy Voting Policy MEAG

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1 Preambel

MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH (hereinafter MEAG) is obliged to exercise voting rights for the companies held in its investment funds (hereinafter referred to as Portfolio Companies) always in the interest of its investors. MEAG therefore generally influences the corporate governance and business policy of Portfolio Companies at general meetings of Portfolio Companies in the interest of its own investors and exclusively for the benefit of the relevant investment fund; in doing so, MEAG takes into account environmental, social and governance (hereinafter ESG)-considerations. MEAG itself or through authorized third parties supports, according to clearly defined criteria, measures that can increase the value of the respective Portfolio Company in the long term and sustainably, and votes against such measures that may conflict with this objective. As MEAG's actions always focus on the interests of investors, MEAG has also taken various organizational measures to avoid possible conflicts of interest to the disadvantage of the respective investor, which could arise from the exercise of voting rights. Further information on participation in the Portfolio Companies can be found in the participation policy of MEAG at www.meag.com

2 Exercise of voting rights

MEAG's Proxy Voting Policy is based, inter alia, on applicable laws, the current analysis guidelines for shareholders' meetings issued by the German Investment and Asset Management Association (BVI), and the German Corporate Governance Code on responsible corporate management and control geared to sustainable value creation. MEAG regards good corporate governance as the basis for responsible control of the company by its management bodies.

When exercising its voting rights, MEAG therefore generally takes governance aspects into account and places particular focus on sustainability, climate and decarbonization:

- The roles and responsibilities of the management board and its committees are assessed to understand the level of oversight perceived over sustainability- and climate-related risks and opportunities.
- Furthermore, MEAG expects Portfolio Companies to provide comprehensive disclosure of sustainability and climate-related risks in corporate reports in order to be able to assess how the respective Portfolio Company takes into account climate change issues as well as environmental and social factors.
- A Portfolio Company's management of risks related to ESG and climate change is assessed according to how the integration of such issues is incorporated into the renumeration structures of the management bodies.

- A Portfolio Company's climate change strategy is assessed based on whether the company has set Net Zero reduction targets.

Based on the information received and analysis of the Portfolio Companies, it will be assessed whether they adhere to sustainability standards, codes and principles, set out their responsible business strategy in writing and provide information on their activities and ESG principles, e.g. regarding climate, environmental aspects, employee matters, respect for human rights, combating corruption and bribery.

The aim is to minimize potential ESG risks and promote sustainable development of the Portfolio Companies.

3 Exercise of voting rights

MEAG exercises the shareholder rights to which it is entitled in respect of domestic and foreign shares in which it invests on behalf of its investors as follows:

a. Exercise of voting rights in a company domiciled in Germany as soon as a holding in this share of >= 0.025% of the statutory equity capital (share capital) is held across all investment funds. In the case of significant corporate actions, the portfolio manager may also vote in the case of holdings of <= 0.025 % of the share capital.

b. Exercise of voting rights in EURO STOXX 50 companies as soon as a holding in this share of >= 0.025% of the share capital is held across all investment funds.

c. Exercising voting rights in selected companies based in Euroland with a comparatively large CO_2 footprint.

4 Guidelines on MEAG voting behaviour for selected topics

4.1 Management bodies of the Portfolio Companies

Responsible management and control of a Portfolio Company with a focus on long-term value creation is in the interest of MEAG and its investors. The qualifications, composition, activities and remuneration of the management bodies of a Portfolio Company should reflect this.

In addition to critical factors such as

- corporate governance (management board and supervisory board)
- remuneration policy of the company
- appointment of auditors
- capital measures incl. appropriation of profits
- mergers and acquisitions

ESG-related aspects in particular should also be taken into account and corresponding business strategies analysed. This is reflected in principle in the following voting behaviour:

4.1.1 Appointment of members of the management bodies

Within the framework of the legal provisions, MEAG will generally not approve resolutions on the appointment of members of the management bodies of a Portfolio Company (such as the management board and supervisory board) if one of the following factors is present:

a. no comprehensive presentation of the qualification of the respective candidate on the basis of meaningful CVs and a competence matrix

b. lack of independence of the respective candidate

c. no statement on (potential) conflicts of interest and how to deal with them

d. lack of diversity, in particular taking into account gender (e.g. no representative of the underrepresented gender in the case of supervisory boards with four or fewer members, or less than 30% in the case of more than four members), age or qualifications

e. failure to meet self-imposed corporate diversity targets

f. accumulation of mandates

   i. More than three mandates (including foreign mandates) in total at listed companies for an executive member. Statutory requirements remain unaffected.

   ii. More than five mandates (including foreign mandates) in total at listed companies for a non-executive member who does not hold an executive function in any company.

   iii. More than three mandates (including foreign mandates) in total at listed companies for a non-executive member who holds an executive position at another company. Legal requirements remain unaffected.

g. for Portfolio Companies with a monistic organizational structure: Personal union between chief executive and chairperson

h. less than half of the shareholder representatives on the supervisory board/board of a Portfolio Company are independent

i. insufficiently qualified staffing of any committees of Portfolio Companies with a majority of independent members

j. chair of the audit committee is not independent

k. chair of the renumeration committee is not independent

l. no independent member of the supervisory board has expertise in the areas of accounting or auditing of financial statements

m. change from the management board to the chairmanship of the supervisory board, even observing a cooling-off period

n. block elections

o. in the event of re-election:

    i. in the case of remuneration committee members: poor or non-response to significant shareholder criticism of the remuneration system (e.g., less than 75% approval

    ii. no individualized disclosure of attendance at meetings of the supervisory board, i.e., the full board and committees

    iii. attendance at less than 75% of meetings without sufficient justification

    iv. exceeding a term of mandate duration of 15 years

    v. chairman of the supervisory board is also chairman of the audit committee

    In the case of re-election of certain functions such as the chair of the supervisory board, chair of the governance committee, members of the ESG committee (if any), chair of the audit committee, among others, the following aspects are taken into account:

    - there is no oversight of climate-related issues
    - there has been no TCFD report
    - sustainability reporting is not appropriate for the size of the company
    - no "net zero" CO2 targets have been set and published

4.1.2 Discharge of members of management bodies

MEAG will generally not approve resolutions on the discharge of members of the management bodies of a Portfolio Company if any of the following factors are present:

a. For members of the management body

    i. failure to take reasonable measures to identify, prevent, manage and disclose conflicts of interest

    ii. deficient risk control and auditing procedures

    iii. failure to comply with legal requirements and/or internal company or group guidelines (compliance)

    iv. incorrect declaration of compliance

    v. pending proceedings, e.g. challenges to financial statements, insider trading, corruption or antitrust violations

vi. proportion of women in the composition of the respective body or on the management board is 0% or does not comply with legal requirements. This also applies to the two management levels below the management board

vii. clear or recurring violations of generally accepted Social Responsible Investment (SRI) or ESG guidelines, including failure to designate an executive member as responsible for ESG issues

viii. no "net zero" CO_2 targets were set and published

ix. no vote on the remuneration system for the management board and supervisory board in the event of changes or at least every four years

x. demonstrable harm to the interests of minority shareholders

xi. for Portfolio Companies with monistic organizational structure: personal union between chief executive and chairperson

xii. no correction or statement in annual general meeting resolutions on remuneration (system and report) and discharge with less than 75% approval of the voting rights represented at the annual general meeting in the previous year

b. For members of the management board or comparable executive members of the management body:

i. sustained poor performance relative to the industry

ii. failure to comply with material transparency standards (e.g., failure to disclose CVs)

c. For members of the supervisory board or comparable non-executive members of the management body:

i. failure to exercise oversight responsibilities with respect to executive members

ii. a company does not have or does not publish affiliation limits

iii. less than half of the shareholder representatives on the supervisory board/board and key committees are independent

iv. the chairman of the audit committee is not independent

v. failure to identify financial experts by name and their specific qualifications

vi. a regular age limit for members of the management board, supervisory board is not specified or published

vii. failure to comply with essential transparency standards, e.g., failure to publish CVs of non-executive members permanently and currently on the website with the criteria of presenting qualifications in elections, bylaws, named committee appointments

viii. no individualized reporting on the attendance of supervisory board members at supervisory board and committee meetings in a clear form

4.1.3 Remuneration of members of the management body

Due to the individual circumstances of each Portfolio Company and the different ways in which a remuneration system for members of the management board and supervisory board can be designed, MEAG takes into account the circumstances of each individual case when making decisions regarding remuneration systems. MEAG supports remuneration systems of the Portfolio Companies which MEAG believes are in the interest of its own investors.

The remuneration of the management bodies (including any benefits upon termination of contract) shall be based on the sustainable and long-term development of a Portfolio Company in a manner commensurate with performance and shall contribute to promoting the respective business strategy. The remuneration systems for members of the management board and the supervisory board of a Portfolio Company shall also be transparent.

The criteria and the amount of the remuneration of the members of the management board and the supervisory board of a Portfolio Company shall be determined by an independent body, if necessary with the assistance of an external remuneration expert, and shall be disclosed to the shareholders of a Portfolio Company in a complete and comprehensible manner. In its assessment of the respective remuneration, MEAG will take into account legal requirements, market conditions, applicable industry standards (e.g. corporate governance codices such as the German Corporate Governance Code for German stock corporations or comparable codices) and other market-specific remuneration criteria.

To the extent permitted by law, MEAG will generally not approve resolutions on the remuneration system of the management board (or comparable executive members) of a Portfolio Company if any of the following factors are present:

a. When defining the remuneration system and determining the specific total remuneration, deviations are made from relevant industry standards (e.g. corporate governance codes such as the German Corporate Governance Code for German stock corporations or comparable codes)

b. the proportion of fixed remuneration exceeds the intended proportion of short- and long-term variable remuneration

c. the share of short-term, in particular one-year, variable remuneration exceeds the share of long-term variable remuneration

d. the performance parameters for determining the variable remuneration

    i. are not set for each management board member for the upcoming fiscal year and are not aligned with strategic objectives of the Portfolio Company

    ii. are exclusively linked to the share price of the Portfolio Company, in particular in the case of stock options and other share-based remuneration components

    iii. do not indicate a sustainability orientation, in particular by not including explicit ESG factors (especially related to climate change) in short- or long-term target achievement

    iv. do not differ in the criteria chosen for short-term incentives and long-term incentives

    v. do not include at least two criteria each for short-term incentive effects and long-term incentive effects

e. subsequent adjustment of performance parameters that facilitate the achievement of specified objectives

f. the variable remuneration component for share-based components is linked to the amount of the dividend, except in the case of a relative TSR component

g. lack of clearly defined and comprehensible bonus or malus components

h. absence of a claw-back mechanism for remuneration components paid out

i. possibility of granting special bonuses that go beyond the compensation of assumed remuneration obligations

j. lack of obligation to make own investment (so-called share ownership guidelines)

k. Stock option plans are issued jointly for members of the management board and employees

l. stock option plans exceed a dilution of 10%

m. existence of discretionary powers, e.g., discretionary factors in annual bonus that exceed 20% increase or decrease or are not covered by maximum remuneration

n. voting on the remuneration systems of both management bodies in one agenda item

o. lack of transparency (e.g., no clear and understandable disclosure of all remuneration performance parameters or in the disclosure of stock option programs)

p. Increasing or inappropriately reduced remuneration in conjunction with poorer corporate results

q. Non-performance-related or disproportionate remuneration or severance payments of any kind; lack of bonus/malus remuneration

To the extent permitted by law, MEAG will generally not approve resolutions on the remuneration system of the supervisory board (or comparable non-executive members) of a Portfolio Company if any of the following factors are present:

a. the remuneration is not appropriate relative to comparable companies

b. the remuneration is not predominantly fixed

c. if variable remuneration components exist:

    i. linkage to dividend or comparable short-term metrics

    ii. lack of focus on long-term corporate development

MEAG expects that significant changes to a remuneration system for management bodies of a Portfolio Company will be submitted to the annual general meeting of a Portfolio Company for voting. The remuneration system for the management bodies of a Portfolio Company shall be submitted to the annual general meeting of a Portfolio Company for voting at regular intervals, but at least every four years.

4.2 Auditor

The annual financial statements of a company should present an actual view of the company's net assets, financial position and results of operations. A prerequisite for this is the independence and impartiality of the auditor, also with regard to the auditor's remuneration.

MEAG will generally not approve resolutions on the appointment of the auditor of a Portfolio Company if any of the following factors are present:

a. Audit of the financial statements

    i. doubts as to the accuracy of the audit

    ii. doubts about the quality assurance measures applied with reference to audit procedures to be performed

    iii. doubts or lack of transparency with regard to the selection and processing of the audit priorities

    iv. pending proceedings against the audit firm or the responsible auditor

b. Independence of the auditor

i. The independence of the audit firm or the responsible auditor in the preparation and presentation of the Portfolio Company's financial statements is not permanently guaranteed. Advisory activities are not adequately disclosed (including by negative declaration, if applicable) to determine independence

ii. The responsible auditor is not explicitly named in the annual report. Indirect mention via the audit opinion is not sufficient

iii. The responsible auditor has been appointed for more than five years. Information on the period of appointment of the audit firm and the responsible auditor must be disclosed in advance in the annual report respectively permanently on the website

c. Remuneration

i. Remuneration for the audit is not disclosed and/or not appropriate

ii. Remuneration for the audit of the financial statements is not disclosed separately from other fees, in particular advisory fees

iii. The fees for advisory services repeatedly or disproportionately exceed the fees for the audit of the financial statements without reasonable justification

4.3 Capital measures and repurchase of shares

4.3.1 Capital increase

MEAG supports capital increases of a Portfolio Company, provided that the new capital allows a return which exceeds the respective capital costs of the capital increase.

The proposal for a capital increase at a Portfolio Company must be submitted to the annual general meeting of the respective Portfolio Company for voting, together with a statement of reasons and information on the long-term strategy of the company. The proposal must state the amount of the Portfolio Company's total remaining reserve capital and its percentage share in its share capital.

MEAG will generally not approve a resolution to increase the capital of a Portfolio Company in the following cases:

a. Resolutions regarding all capital increases, including authorized and conditional capital increases

MEAG will generally not approve a resolution to increase capital in the following cases:

i. preferred shares are to be issued

ii. profit participation rights are to be issued

iii. subscription rights are not to be tradable on a stock exchange

iv. justification and information on the company's long-term strategy with regard to the capital measures are missing

v. the ordinary capital increase does not serve to clearly increase the Portfolio Company's earnings opportunities in the long term

vi. the amount of the total remaining reserve capital and its percentage share in the share capital in the documents for the annual general meeting are not stated

b. Anticipatory resolutions for authorized and conditional capital increases

MEAG will generally not approve an anticipatory resolution to increase capital in the following cases if:

i. The proposed capital increase exceeds 20% of the Portfolio Company's share capital.

ii. The total anticipatory resolutions cumulatively exceed 40% of the share capital of the Portfolio Company.

iii. The proposed capital increase exceeds 10% of the share capital of the Portfolio Company and the subscription rights are excluded beyond this. All exclusions of subscription rights - with the exception of the settlement of fractional amounts - shall apply. Exclusions of subscription rights are generally to be considered cumulatively, whereby anticipatory resolutions already provided for in the articles of association are to be included.

iv. Subscription right exclusions are limited only by means of a voluntary commitment which is not included in the articles of association of the respective Portfolio Company.

4.3.2 Repurchase of own shares by portfolio companies

MEAG will generally not approve resolutions on the discharge of members of the management board or the supervisory board of a Portfolio Company if one of the following factors is present:

a. the Portfolio Company making the application is in financial difficulties

b. proposals for share buyback without justification and information on the Portfolio Company's long-term strategy with regard to capital measures

c. share buyback is not regulated equally for all investors and there are advantages for individual shareholders

d. the price at which the shares are to be repurchased exceeds the respective market price by 10%.

e. a buyback volume of more than 10 % for anticipatory resolutions

f. a period of authorization of more than five years, excluding share repurchase programs that are solely for remuneration purposes

g. an authorization to issue repurchased preferred stocks

4.4 Acquisitions and mergers

MEAG supports intended transactions in the form of an acquisition and a merger in which a Portfolio Company is involved, if they are in line with a long-term and sustainable corporate strategy of the Portfolio Company.

MEAG evaluates these transactions taking into account the circumstances of each individual case. As part of the case-by-case assessment, MEAG will consider in particular the legal and economic framework of the proposed transaction, valuations, ESG criteria, the reaction of the relevant market, the timing of the transaction, the process of identifying a target company, any conflicts of interest and voting agreements.

MEAG will generally not approve a resolution regarding a transaction if any of the following factors are present:

a. the offered purchase price does not correspond to the sustainable company value and sophisticated corporate governance is not in place

b. shareholder approval is not sought at a general meeting for transactions exceeding 30% of the respective stock market value of the company to be acquired; the additional charge is to be based on a three-month average price

c. measures are taken to impede takeovers (so-called poison pills)

4.5 Appropriation of profits

MEAG supports a distribution policy for Portfolio Companies that is in line with the long-term corporate strategy and is appropriate.

MEAG will generally not approve a resolution regarding the appropriation of profits if any of the following factors are present:

a. the dividend is not appropriate by industry standards and does not reflect the financial performance of the Portfolio Company

b. the dividend is paid out of the Portfolio Company's substance, except in exceptional cases for which there are special reasons

c. in the case of authorization to use bonus shares (so-called scrip dividends), there is no option to choose cash dividends

5 Exercise of voting rights by MEAG

In the course of exercising voting rights, a proxy voting advisor appointed by MEAG prepares voting proposals on the basis of this Proxy Voting Policy, which are reviewed and approved by the portfolio manager responsible in each case. In the event that the voting proposal of the proxy voting advisor deviates from the assessment of the portfolio management, MEAG has an established process (MEAG ESG Committee) to bring about a decision on the vote.

6 Dealing with conflicts of interest

MEAG votes exclusively in the interests of its investors and independently of the interests of third parties. Should a potential conflict of interest arise to the disadvantage of an investor, MEAG will resolve this potential conflict in the best interest of the investors concerned. In such cases, internal guidelines exist to ensure that conflicts of interest are avoided or that unavoidable conflicts of interest are handled and disclosed appropriately. Further information on how to deal with conflicts of interest can be found in the published principles for the avoidance of conflicts of interest, which can be accessed at www.meag.com.

7 Update of the Proxy Voting Policy

The ESG department of MEAG is responsible for the content of this Proxy Voting Policy. The Proxy Voting Policy will be reviewed annually and amended as necessary. Any material changes, such as changes or additions to responsibilities or material changes to content or scope, must be approved by the MEAG ESG Committee.

8 Publication of MEAG's participation policy

MEAG publishes its policy describing participation in the Portfolio Companies on its homepage at www.meag.com.