

Strategy for the Exercise of Voting Rights

Strategy for exercise of voting rights_V1.1

The following policy has been developed to ensure that Eiffel UCITS Opportunities SICAV (the “Fund”), an undertaking for collective investment in transferable securities (UCITS) authorised under Part I of the Law of 17 December 2010 on undertakings for collective investment in transferable securities, is in compliance regarding proxy voting guidelines governing UCITS funds in Luxembourg. This policy have been put in place to help the Fund clarify its position about voting proxies on behalf of its clients and ensure that its vote is not the result of an actual or potential conflict of interest.

EEIFFEL INVESTMENT GROUP S.A.S. (the “**Investment Manager**” or “**Eiffel**”) acts as the investment manager the Fund and understands the duties of investment firms that exercise voting rights under client proxies in the best interest of the shareholders of the Fund.

In accordance with **Article 23 of the CSSF Regulation N° 10-4**:

1. (...) shall develop adequate and effective strategies for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised, to the exclusive benefit of the UCITS concerned.
2. The strategy referred to in paragraph (1) shall determine measures and procedures for:
 - a) monitoring relevant corporate events;
 - b) ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant UCITS;
 - c) preventing or managing any conflicts of interest arising from the exercise of voting rights.
3. A summary description of the strategies referred to in paragraph (1) shall be made available to investors.

Details of the actions taken on the basis of those strategies shall be made available to the unit-holders free of charges and on their request.

The Fund is an umbrella fund, and some of its sub-funds may invest in shares or other securities which may grant the right to exercise a vote. In relation to the exercise of such voting rights pertaining to the sub-funds of the Fund, the Investment shall implement the following strategy:

The Investment Manager will in all activities relating to the management of investment funds, act in the shareholders’ interest.

The Investment Manager shall on behalf of the shareholders exercise an ownership role in the companies in which the sub funds are invested where Eiffel UCITS Opportunities SICAV is a major shareholder or for other reasons deemed essential.

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The ownership role of the Eiffel UCITS Opportunities SICAV will be exercised in such a way to achieve the optimum development of the companies' value and maximize shareholders' wealth. Primarily, this concerns matters regarding the composition of each company's board and proceedings before and at shareholder meetings.

Any corporate events from companies in which Eiffel UCITS Opportunities SICAV is the owner and places a vote will be monitored to establish which relevant action is taken.

The investment manager will ensure that voting rights are exercised in accordance with the fund objectives and investment policy.

1. System to be used in relation to the exercise of voting rights

The Investment Manager, for all assets of the Fund hit by corporate actions, can exercise the proper rights as described below :

For securities held on the Custodian bank account, if Eiffel have subscribed to the Proxy Voting Services of Riskmetrics Group via CACEIS Bank Luxembourg S.A. (RMG):

- RMG will notify meeting on the client portfolio via a web tool
- E-mail alerts can be set up
- Eiffel will instruct the voting instructions via this web tool to RMG
- RMG will send the voting instructions to the sub custodians of CACEIS Bank Luxembourg S.A.

If Eiffel has not subscribed to the Proxy Voting Services, the voting instructions will be send by mail to CACEIS custody relationships service.

2. Persons authorized to exercise the voting right on behalf of the Fund

In relation to each relevant sub-fund of the Fund, the voting rights will be exercised by a portfolio manager in charge of such sub-fund and confirmed by a member of the Risk team.

3. Strategy for the exercise of voting rights

The exercise of voting rights on behalf of the Investment Manager on behalf of the Fund will be done on the basis of the following guidelines:

- a) **Corporate Governance:** the Investment Manager will generally vote in favour of the management's proposed directors in uncontested elections. For contested elections, the Investment Manager will vote for candidates that, in the Investment Manager's opinion, best serve the interests of the sub-fund(s) concerned. The Investment Manager will further generally vote in favour of the appointment of external/independent directors at the boards of underlying securities issuers, as the Investment Manager believes that such directors are

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beneficial to the development of the relevant securities issuers. The Investment Manager will oppose to the appointment of any director whom the Investment Manager or any other entity of the Eiffel group considers as unsuitable on the basis of his/her experience or qualifications.

- b) **Takeover Defense and Related Actions:** all proposals will be reviewed on a case by case basis, taking into consideration elements such as the profitability and the best interest of the shareholders of the Fund.
- c) **Mergers/Acquisitions:** all proposals will be reviewed on a case by case basis, taking into consideration elements such as the profitability and the best interest of the shareholders of the Fund.
- d) **Directors/Employee compensation:** the Investment Manager believes that the directors/employee compensations (including bonuses and other extraordinary incentive provisions) are part of the ordinary business and will generally vote in favour of directors/employee compensations at the level of underlying securities issuers. The Investment Manager will take into consideration the economic position of the security issuer and the rationale behind the relevant directors/employee compensation proposals when deciding how to vote on any such matter.
- e) **Capital Structure:** in the absence of unusual circumstances, the Investment Manager will vote in favour of proposed increases in authorized capital. Any proposal which involves the issuance of preferred shares or which gives the directors of the security issuer the authority to assign disproportionate voting rights at the time the securities are issued will be subject to reinforced review prior to approval. When deciding how to vote on any proposed restructuring or recapitalization, the Investment Manager will consider whether the proposed action is the best means of enhancing value for the sub-fund of the Fund holding the securities and will positively affect the security issuer's long term prospects.
- f) **Compliance with investment objective / policy of the Fund's sub funds:** the Investment Manager, when exercising voting rights in relation to securities held by a sub-fund of the Fund, will always exercise such voting rights in compliance with the investment objective and policy of such sub-fund.
- g) **Conflicts of interest:** the Investment Manager may find itself in a situation where it has to exercise voting rights in relation to two or more underlying securities issuers with diverging/opposed interests, which may adversely affect a securities issuer and, subsequently, the net asset value of a sub-fund of the Fund. In such situation, the Investment Manager will decide on the direction of the votes on a case by case basis evaluating which of the two/more choices will affect less adversely the net asset value of the relevant sub-fund and vote consequently. Any new conflict of interest will be dealt on as per the procedures explained in the conflict of interest policy.

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- h) **External advice:** the Investment Manager may, from time to time, seek recommendations from third-party service providers in relation to the exercise of voting rights; such service providers will be paid out of the assets of the relevant sub-fund(s) of the Fund.

Based on the above, the Investment Manager is comfortable that voting rights shall be exercised in the best interest of the Fund, its sub-funds and its unitholders.

4. Information of the shareholders of the Fund

A summary of the description of the Investment Manager's strategy for exercising voting rights will be made available to the unitholders of the Fund free of any charge on the website www.eiffel-ig.com.

A summary of the proxy voting decisions exercised at each event can be provided free of charge to our shareholders by asking us at the following address: contact@eiffel-ig.com

The Investment Manager keeps a record of all past proxy voting decisions, for a period of 5 years. These can be also provided free of charge to our shareholders.