

Policy for exercising voting rights

The Board of Directors of Danske Invest Management Company (“DIMC”) has approved a policy for exercising voting rights on behalf of the funds where it is using the voting rights related to the holdings of the funds (the “Funds”). Enclosed below is a summary of the policy for exercising voting rights.

Background

The objective of DIMC is to look after the interests of the Fund investors to help them gain a higher return on their investment in the Funds. This means an optimum return on the Fund holdings in relation to the investment policies and risk levels defined in the relevant fund documentation while observing the limitations laid down in the relevant regulations and fund documentation. The investments of the Funds are portfolio investments in nature and the intention is not as such to acquire control. DIMC has delegated the application of voting rights to Danske Bank A/S (the “**Investment Manager**”) as disclosed in the relevant Fund’s prospectuses.

The corporate governance principles set out below should be pursued in the companies in which the Funds invest (“target companies”). They describe the segregation of duties and the responsibilities of and interaction between the management bodies of a target company and its owners. In addition, they describe the monitoring hereof and the persons responsible.

General stance on corporate governance is that a target company’s board of directors and management board are responsible for running the target company in accordance with the interests of the owners, i.e. ensure a long-term optimisation of the return on the invested capital. Appointed Investment Manager– serving as agent for DIMC – does not interfere in the operations of the target company to which the Fund’s assets are invested. Appointed Investment Manager evaluates the management board and structure of the target company. Such evaluation is to form part of the investment process for actively managed funds and may thus result in a decision to sell shares or refrain from placing investments.

Voting policy

In line with Danske Group policies, DIMC expects the Investment Manager to consider exercising voting rights at relevant AGM/EGMs, when actively managed funds have significant holdings and /or when the Investment Manager has significant aggregate holdings.

The appointed Investment Manager shall monitor the corporate actions related to voting and makes decisions on when and what to vote. There is an exception to this principle in that Danske Bank A/S is not authorised to vote on Danske Bank A/S shares itself.

The Funds represented by Danske Bank A/S, their Investment Manager, will act as active owners of target companies, when this is believed to increase the owners’ risk-adjusted returns and where the Funds represent a

relevant ownership interest. The Funds will primarily seek to influence the target companies' governance through dialogue with the target company's management teams and, secondarily, by voting at the general meetings of the target companies. The Funds will generally not vote on investments in index-linked Funds. When exerting influence on corporate governance matters, the Funds are aware of the fact that corporate governance is interpreted and implemented differently in various markets depending on cultural and legal issues. Also, the Funds are aware of the importance of a target company's specific circumstances.

Danske Bank A/S may – with due consideration to applicable rules – collaborate with other investors and include third-party research if this is found to be expedient in order to achieve greater effect.

As stock lending at the time when the public limited company holds its general meeting entails that the votes attaching to the lent shares cannot be exercised by the Funds, the potential gain from such stock lending must be assessed relative to the loss of voting rights.

Danske Bank A/S must have sufficient measures to avoid and if necessary handle conflicts of interests in relation to its exercise of voting right. Danske Bank A/S shall not vote on shares issued by Danske Bank A/S and held by the Funds.

If Danske Bank A/S as proxy holder achieves 15% or more of the votes in a company comprised by the voting proxy from the funds, the proxy will cease to be effective with respect to votes concerning the company in question.

Responsible Investment principles

DIMC expects that the Investment Manager(s), when exercising voting rights on behalf of the Funds, acts in line with Danske Bank Group responsible investment policies, which has as well been adopted by the Funds.

Disclosure to the investors of the Funds

DIMC will record all voting events, and information about actual voting will be made available to existing investors free of charge upon request. This policy will be available on the www.danskeinvest.lu and any material changes to the policy will be made available to the investors of the Funds in the same manner.

Review

This policy is reviewed and approved by the Board of Directors of DIMC on a regular basis and at least once a year. The Board of Directors of DIMC is the owner of the policy and is also responsible for the review of the policy.