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INTREAL Luxembourg S.A. (hereinafter "INTREAL Luxembourg") is authorised by the Commission de Surveillance du Secteur Financier in Luxembourg (hereinafter "CSSF") as an alternative investment fund manager (hereinafter "AIFM") in accordance with the Law of 12 July 2013 on alternative investment fund managers ("Law of 2013").

As an AIFM and in accordance with Article 37 of AIFMD Level II¹, points 159 and 392 ff. of CSSF Circular 18/698², INTREAL Luxembourg is required to develop robust internal governance arrangements and procedures. The implementation of a voting rights policy is one of the key areas of the internal governance system.

INTREAL Luxembourg manages alternative investment funds (the "AIFs") that invest in real estate. INTREAL Luxembourg is rarely involved in exercising its voting rights due to the nature of the real estate investments and the fact that the AIFs are generally the sole owners of the properties in the portfolios through special purpose vehicles of which they are the sole shareholders. As there are no co-owners of the properties other than the AIFs, there are no matters to be discussed that would require the aforementioned co-owners to meet in their capacity as shareholders of the respective special purpose vehicles.

INTREAL Luxembourg's authorization as an AIFM includes the right to delegate portfolio management to external companies (agents). In these circumstances, INTREAL Luxembourg ensures that, in the event of a transfer, the appointed portfolio manager is informed of this Voting Rights Policy and exercises the voting rights in a manner that (i) is consistent with the investment objectives and investment policy of the relevant AIF and (ii) is consistent with this Voting Rights Policy and (ii) is in the best interests of the investors in the AIF at all times.

If the voting rights are to be exercised by INTREAL Luxembourg, the following principles apply:

1 Principles of Voting Rights Exercise

As required by the CSSF and Article 37 of AIFMD Level II, this Voting Rights Policy sets out measures and procedures for:

- monitoring relevant actions of the company.
- ensuring that the exercise of voting rights is consistent with the investment objectives and investment policy of the relevant AIF.

¹ Commission Delegated Regulation (EU) No 231/2013 of 19 December 2021.

² https://www.cssf.lu/wp-content/uploads/cssf18_698eng.pdf

- the avoidance or management of conflicts of interest arising from the exercise of voting rights.

INTREAL Luxembourg – or, where applicable, an appointed portfolio manager – monitors all relevant corporate actions relating to the voting rights of the AIF and ensures that the exercise of these rights is beneficial to the relevant AIF and its investors. In principle, all information relevant to the decisions to be taken should be fully disclosed and presented in a fair and balanced manner. Any missing information that would be helpful for such an assessment may result in INTREAL Luxembourg casting a negative vote or abstaining. For AIFs managed by INTREAL Luxembourg without delegated portfolio management, all corporate events affecting the exercise of voting rights are communicated by the relevant central administration offices of the AIFs. For AIFs managed by INTREAL Luxembourg with delegated portfolio management, all corporate events affecting the exercise of voting rights are communicated by the relevant central administration offices of the AIFs.

All decisions relating to the exercise of voting rights are made by the representative responsible for the portfolio management of the AIF. With regard to AIFs managed by INTREAL Luxembourg without delegated portfolio management and AIFs with delegated portfolio management, INTREAL Luxembourg will keep appropriate records – e-mail messages, documents, etc. – documenting the decision-making process regarding the exercise of voting rights.

2 Conflicts of Interest

INTREAL Luxembourg will take all reasonable steps to avoid conflicts of interest arising from the exercise of voting rights, in accordance with its Conflicts of Interest Policy. In the event of delegation of portfolio management, INTREAL Luxembourg will ensure, as part of its ongoing monitoring process for delegated portfolio managers, that the delegate has developed and implemented procedures to avoid such conflicts of interest.

3 Review of the Voting Rights Policy

The Voting Policy is reviewed annually and updated by INTREAL Luxembourg as necessary, in particular if AIFs with asset classes other than real estate AIFs are managed by INTREAL Luxembourg. If no update is required, the policy is applied consistently over time. If an update is required, formal approval by the Board of Directors of INTREAL Luxembourg is required.