

## **OWNERSHIP POLICY**

Afalon Investment Management offers its clients, inter alia, full mandate asset management services and is responsible for the portfolio management of two investment funds as an outsourced portfolio manager.

The asset management agreement between Afalon Investment Management and the client and the investment policy of the investment funds define the investment strategy and influence policy that Afalon Investment Management must follow. Afalon Investment Management's asset management service offering is small-scale and the opportunity to influence on the basis of shareholdings is limited. Afalon Investment Management may represent the client at general meetings on the basis of a proxy granted by the client. In such cases, Afalon Investment Management will follow the instructions given by the client in voting situations.

Afalon Investment Management will provide institutional investors with an annual report on its asset management services and institutional investors may, if they wish, meet with the portfolio manager to assess whether Afalon Investment Management is acting in the investor's best interests.

For these reasons, Afalon Investment Management has decided not to establish a corporate governance policy and not to publish a separate statement on its shareholder engagement policy.