

VOTING RIGHTS POLICY

Last Update: March 2025

GLOSSARY

Term	Description
The Company	Green Arrow Capital AIFM SARL
Funds	Alternative Investment Funds managed by the Company (AIFs)
AIF	Alternative Investment Fund

APPLICABLE REGULATIONS

Luxembourg law	Law of 12 July 2013 on Alternative Investment Managers ("AIFM Law")
Commission Delegated Regulation	No 231/2013 of 19 December 2012
Directive	Directive 2014/91/EU of the European Parliament and of the Council Directive 2011/61/EU of the European Parliament and of the Council
CSSF Circular	CSSF Circular 18/698 relative to the authorization and organization of investment fund managers incorporated under Luxembourg law

PURPOSE OF THE POLICY

The present policy aims at implementing measures applicable in relation to voting rights attached to securities held by Funds managed by the Company and at safeguarding the best interest of investors of the Funds managed by the Company.

In accordance with the provisions set out by the present policy, the Company must develop adequate and effective strategies for determining when and how any voting rights held in the portfolios it manages are to be exercised, to the exclusive benefit of Funds and their investors. The strategy determines measures and procedures for:

- Monitoring relevant corporate actions
- Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant Funds
- Preventing or managing any conflicts of interest arising from the exercise of voting rights.

The policy is approved by the Board of Managers, and it applies to the entire range of Funds managed by the Company. The policy is effective as from the date of its approval.

Any Fund that has not specifically mandated the Company to exercise the voting rights attached to the instruments held in its portfolio, must develop its own strategy for the exercise of voting rights.

RESPONSIBILITIES

The Company carries out activities related to the management of Funds. It may, in its own name and on behalf of the Funds, enter into any contract, purchase, sell, exchange and deliver any securities, proceed to any registration and transfer - in its name or in a third party's name - in the register of shares or debentures of any Luxembourg or foreign company including Investment Funds and other similar vehicle, and exercise on behalf of the Funds and its investors, all rights and privileges, especially all voting rights attached to the securities constituting the assets of the Funds.

In practice, these activities are subject to the prior approval of Senior Management, who are solely authorized to assess whether a given transaction complies with this policy or may give rise to a conflict of interest.

As the AIFM is not authorized to perform investment management activities internally, the exercise of voting rights policy applies to the appointed Investment Managers where relevant within the scope of their mandates. It sets out the minimum measures and procedures required. The objective is to ensure that voting rights attached to instruments held by the Funds are exercised whenever such exercise is intended to preserve or enhance the value of those instruments.

When delegating the Investment Management function on behalf of a given Fund, the Company mandates systematically the appointed Investment Manager of the Fund to implement the appropriate measures and procedures.

The Company retains the right to instruct the Investment Manager on how to exercise voting rights.

CONFLICT OF INTERESTS

The Company or, where applicable, the Investment Manager shall ensure that voting rights attached to instruments held across different portfolios under the Investment Manager's control are not used to exercise significant influence.

In certain circumstances, the Investment Manager may be considered to exert significant influence even when the aggregate voting rights fall below a specific numerical threshold.

Where there is a potential for significant influence to be exercised, the Company or, as the case may be, the Investment Manager, may choose to abstain from voting on behalf of the Fund or may delegate the voting rights to an independent third party - including the Company itself (in cases where investment management has been delegated) - who shall act in the best interest of the Fund and its investors.

POLICY REVIEW

The Policy is reviewed on an annual basis and it will be updated whenever needed.

Any update made to the policy will be subject to the approval of the Board of Directors.