



AMETHIS

VOTING RIGHTS POLICY

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V2	[**]	[**]



AMETHIS

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AMETHIS

1. GLOSSARY

Term	Description
AIF	Alternative Investment Fund
AIFM	Alternative Investment Fund Manager
Amethis Investment Fund Manager S.A.	The "AIFM"
Amethis Group	A group of companies comprising the AIFM and its operating affiliates based in France, Ivory Coast, Kenya and Morocco
BoD	Board of Directors of the AIFM
Conducting Officers	Persons who effectively conduct the business of the AIFM, e.g. the Conducting Officer in charge of Risk Management and the Conducting Officer in charge of Portfolio Management and any other person who may be nominated as such.
Conflict(s) of interest	Situation where different parties have interests that might conflict with each other. Such conflicts may arise where between different functions and/or units of the AIFM but also between different functions, units and/or companies of the Group it belongs to (including Group employees and tied agents, or any person directly or indirectly linked to them by control) and the AIFM, as well as between one AIF or Investor and another AIF or Investor
CSSF	Commission de Surveillance du Secteur Financier, i.e. the financial services regulator of the Grand-Duchy of Luxembourg
Investments	The companies in which the AIFs have invested or to which they have lent, and all companies to which they intend to do the same (including any downstream borrower)
Investor	The counterparties investing directly in the AIFs managed by the AIFM
Third party	any individual or organisation The AIFM comes into contact with and includes actual and potential investors, suppliers, distributors, agents, advisers, government and public bodies, including their advisors, representatives and officials, politicians and political parties
Member	Any individual, being part of the management or employee of the AIFM
Executive Committee	The committee composed of the Conducting Officers of the AIFM
The Policy	This "Voting Rights Policy", as amended from time to time

2. MAIN APPLICABLE LAWS, RULES AND REGULATIONS

EU Directives	Directive 2011/61/EU of the European Parliament and of the Council Supplemented by Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
Luxembourg law	Law of the 12 July 2013 on Alternative Investment Managers (“AIFM Law”)
Regulation	CSSF Regulation 10-04 of 1st July 2013 Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
CSSF Circular	CSSF Circular 18/698 on the authorisation and organisation of investment fund managers incorporated under Luxembourg law and on specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent.

3. OBJECTIVE

The present policy aims at designing and implementing voting rights strategies which are aimed at ensuring that the exercise of voting rights attached to the Investments is conducted in accordance with the investment objectives and restrictions of the said AIFs, while preventing or managing any conflict of interests arising from such exercise, and safeguarding the best interest of investors as required under the laws, rules and regulations of the Grand-Duchy of Luxembourg

4. PRINCIPLE



The Investments in which the AIFs invest on behalf of their investors are typically limited liability companies, where the ultimate decision-making body is the shareholders' meeting.

Exercising the AIFs voting rights at shareholders' meetings is therefore a key component of active ownership and an important way for the AIFM to communicate its views via the AIFs to the Investments' teams (the investment Advisor).

It is to be noted that the AIFM is typically not a direct shareholder of the Investments, as the Investments are acquired by the AIFs. Accordingly, the AIFM will cause the AIFs to systematically exercise voting rights in respect of the Investments in accordance with the provisions of this Policy (or, as the case may be, in accordance with the provisions of the relevant shareholders' agreements).

The exercise of the voting right in a portfolio company is performed in function of the level of materiality of the decisions for the AIFM. The AIFM causes the AIFs to exercise, when relevant, the Investment Advisor to vote on behalf of the AIF its voting rights for the following non exhaustive list of decisions:

- Corporate governance issues, including changes in the articles of incorporation, merger, and other corporate restructuring
- Distribution of dividends;
- Reinvestment;
- Changes to capital structure, including increases and decreases of capital ;
- Preemption right;
- Management compensation issues
- Social and corporate responsibility issues
- Appointment and removal of Directors
- Liquidation of the invested company.
- Approval of the Financial Statements
- Approval of the Budget

For any other decisions, it is the policy of the AIFM to cause the AIFs to vote rights at shareholders' meetings of the Investments in a prudent and diligent manner, based exclusively on its reasonable judgement of what will best serve the interests of the AIFs/their Investors, as the latter are the beneficial owners of the Investments.

An AIF may refrain from voting for some or all of its shares if doing so is in the AIF's and its shareholders' best interests. These circumstances may arise, for example, if the expected cost of voting exceeds the expected benefits of voting, if exercising the vote would result in the imposition of trading or other restrictions, or if an AIF or all AIFs in aggregate were to own more than a maximum percentage of a company's or fund's stock (as determined by the their governing documents).



5. AVOIDING CONFLICT OF INTEREST

The AIFM shall exercise voting rights for and on behalf of its investors with the sole view of preserving the interest of its investors.

Relationships among the AIFM and other shareholders in companies invested by the funds advised or managed by the AIFM are subject to contractual arrangements (shareholders agreements, share and purchase agreements...).

Any member of the AIFM is expected to try and detect any situation potentially giving rise to a Conflict of Interest and is firmly invited to report any such conflicting situation to the executive committee of the AIFM and eventually inform the compliance officer.

Any member of the AIFM is expected to declare any personal director position and is subject to resignation from any director position that would trigger a Conflict of Interest.

Any remuneration paid to members of the AIFM, with regard to their board positions, shall be paid back to the AIFM.

6. MONITORING

The AIFM Monitors the corporate life within the portfolio companies of each managed AIF and follows the different voting decisions, notably through Portfolio Monitoring tool, as follows : [Portfolio Monitoring - Suivi gouvernance société](#)

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Code de champ modifié

7. DISCLOSURE TO AIFS' INVESTORS

As per the provisions of Point 395 of CSSF Circular 18/698, the AIFM will arrange for this Policy to be posted on the Amethis Group Website (<https://amethis.com/en/legal-and-regulatory-information/>), so as to facilitate its access to Investors in the AIFs.

In addition, a copy of this Policy is available free of charge at the registered office of the AIFM.

8. REVIEW OF THE POLICY

This policy may be reviewed and modified from time to time and approved as deemed appropriate.