EUROBANK
Asset Management
MFMC

Voting Rights Exercise & Active Ownership Policy

Eurobank Asset Management MFMC

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Responsible Unit: Eurobank Asset Management MFMC / Investment Management & Corporate Strategy Division

Scope: Eurobank Asset Management MFMC

Purpose: To describe the decision-making process and manner of participation in General Meetings of issuers included in portfolios under management, based on corporate governance principles and the protection of the interests of unitholders and clients.

CONTENTS

1. Introduction 3
1.1 Introduction 3

2. Description 3
2.1 Application of the Company's Voting Rights Exercise & Active Ownership Policy...3
2.2 Criteria for the Exercise of Voting Rights and Other Shareholder Rights – Exercise Procedure..... 4
2.3 Voting Committee 5
2.4 Detailed Actions for the Exercise of Voting Rights 5
2.5 Prevention and Management of Conflicts of Interest 7
2.6 Disclosure of the Policy and Its Implementation 8
2.7 Application of this Policy to Other Financial Instruments 8
2.8 Application and Review of this Policy 8

3. Terminology 8

1. Introduction

1.1 Introduction

This Voting Rights Exercise and Active Ownership Policy (hereinafter the "Policy") of Eurobank Asset Management MFMC S.A. (hereinafter the "Company") has been established pursuant to Article 32 of Law 4706/2020, which requires asset managers to publicly disclose an engagement and voting policy outlining their active exercise of shareholder voting rights. Furthermore, this Policy includes the strategies applied by the Company in exercising voting rights in accordance with Article 21 of Hellenic Capital Market Commission Decision No. 15/633/2012.

According to Article 26(d) of Law 4706/2020 (which transposed Directive (EU) 2017/828, Shareholder Rights Directive II - SRD II), an "Asset Manager" means:

I. an investment firm within the meaning of Article 4(1) of Law 4514/2018 providing portfolio management services to investors;
II. an Alternative Investment Fund Manager (AIFM);
III. a Management Company of Alternative Investment Funds, as defined in points (aa) and (bb) of Article 4 (1)(b) of Law 4209/2013, which does not meet the exemption conditions under Article 3 of that law, or a management company as defined in Article 3(b) of Law 4099/2012; or
IV. an authorized investment company, provided that it has not appointed an authorized management company for its management.

Accordingly, the Company, in its capacity as a UCITS Management Company, an Alternative Investment Fund Manager (AIFM), and as a provider of portfolio management services to clients, falls within the definition of an Asset Manager and is therefore subject to the obligation to develop and disclose an engagement policy.

Within this framework, this Policy sets out the conditions for active participation in shareholders' meetings through physical attendance, virtual attendance where available, or representation by proxy, and for the exercise of voting rights attached to shares held in collective investment schemes, mutual funds and/or client portfolios under management, provided that, in the latter case, the Company has received authorization from the client to exercise voting rights on the client's behalf.

2. Description

2.1 Application of the Company's Voting Rights Exercise & Active Ownership Policy

Within the framework of its active ownership policy regarding listed companies whose shares are included in portfolios under management, the Company undertakes the following actions:

1) The Investment Management & Corporate Strategy Division monitors listed companies with respect to significant matters such as strategy, financial and non-financial performance and associated risks, capital structure, social and environmental impact, and corporate governance.

2) Portfolio Managers become aware of upcoming General Meetings of listed companies through various information sources, including announcements in the press and online, the custodians of managed portfolios, brokerage firms, data providers (e.g. Bloomberg), or through direct communication with representatives of listed companies, particularly investor relations departments.

3) Portfolio Managers determine the way voting rights and other rights attached to such shares will be exercised, based on the criteria set out in Sections 2.2, 2.3 and 2.4 of this Policy. Managers participate and exercise voting rights either through physical attendance or via teleconference. If they are unable to attend a General Meeting and vote, they may authorize a representative of the listed company to act and vote on their behalf in accordance with their instructions.
4) Where deemed necessary, the Investment Management & Corporate Strategy Division engages in dialogue with the management of listed companies and may collaborate with other shareholders and communicate with the companies' stakeholders.

It should be noted that the above engagement activity is carried out only where the Investment Management & Corporate Strategy Division considers that the Company may play a meaningful role in the corporate governance, strategic direction and long-term performance of the listed company, considering the interests of the portfolios under management.

2.2 Criteria for the Exercise of Voting Rights and Other Shareholder Rights – Exercise Procedure

A. Mutual Funds (UCITS, CIS, AIFs)

The Company, in its capacity as the management company of the mutual funds under its management, acts in the best interests of the unitholders of such portfolios, in accordance with the investment objective and investment policy of each portfolio, with the primary aim of promoting the long-term financial performance of the companies in which such portfolios invest.

For the exercise of voting rights, the Investment Management & Corporate Strategy Division assesses the corporate governance practices implemented by the Board of Directors of the listed company, as well as its social and environmental responsibility practices.

The Company has decided to participate in and exercise voting rights at General Meetings of domestic issuers, through physical attendance or virtual attendance, where available, through the representatives of the Investment Management & Corporate Strategy Division or through the appointment of a third-party representative (proxy voting), where the aggregate holding of the mutual funds represents at least 1% of the issuer's share capital.

Regarding participation in General Meetings of international issuers included in the portfolios, the Company assesses the costs and benefits of participation in the context of its fiduciary duty to unitholders. The Company participates where its aggregate holding exceeds 1.5% of the issuer’s share capital and where significant matters requiring shareholder approval are on the agenda.

Where the process of exercising voting rights would generate expenses disproportionate to the size of the mutual fund, the relevant portfolio may be exempted from the obligation to exercise the corresponding voting rights.

B. Client Portfolios

In the case of client portfolios managed by the Company under portfolio management agreements, the Company, as a general principle, does not assume authority to exercise voting rights attached to shares held in a client's portfolio, nor does it generally accept any specific authorization to do so.

In exceptional cases where the Company accepts such authorization, the Investment Management & Corporate Strategy Division:

a) ensures that voting rights are exercised in accordance with any relevant instructions provided by the client;

b) in the case of discretionary authorization, safeguards the independence of the Company's decision-making and can justify any decision to exercise or refrain from exercising voting rights, always taking into consideration the client's best interests; and

c) informs the Compliance Officer to assess whether any disclosure obligation arises under Law 3556/2007.

2.3 Voting Committee

The Company has established a Voting Committee, which determines how voting rights are to be exercised in cases where:

a) the Company holds more than 1.5% of the share capital of a given issuer; or

b) significant matters arise that require special consideration.

2.4 Detailed Actions for the Exercise of Voting Rights

To ensure the effective and responsible exercise of voting rights, the Investment Management & Corporate Strategy Division is guided by the following key principles:

- The proper exercise of voting rights requires continuous assessment of the issuer's corporate governance framework and the performance of its management. Consideration should also be given to the potential impact of each vote on the value of the issuer’s shares, as well as on the evaluation of management performance and the effectiveness of the company’s corporate governance practices.
- The Company relies on reports and information prepared by portfolio managers, as well as analyses provided by financial institutions.
- Matters submitted to shareholders for voting at General Meetings generally include proposals concerning the election of Board members, appointment of external auditors and advisers and approval of their remuneration, establishment or amendment of executive compensation arrangements, and amendments to the articles of association or share capital.

- The Company considers strong corporate governance to be a fundamental factor in ensuring the sustainable long-term creation of value for the benefit of its shareholders and other stakeholders.

- Issues relating to social responsibility and sustainability risks may affect the performance of an issuer. The Company evaluates the broader implications of the issuer's strategies and decisions, considering potential risks and opportunities and their impact on the company's intrinsic value.

  In this context, the Company examines, as appropriate and depending on the issuer's activities, corporate governance matters such as Board composition and independence, effectiveness of oversight, executive remuneration, business strategy and risk management. In addition, the Company assesses material environmental and social issues, including risks related to climate change, biodiversity, human rights, labour practices, diversity and equal opportunity, and employee health and safety.

  These issues are evaluated in accordance with responsible investment principles and Environmental, Social and Governance (ESG) criteria, as further specified in the Company's Responsible Investment Policy. As part of its active ownership activities, the Company may engage in dialogue with issuers regarding material ESG matters and may assess shareholder or management proposals with due regard to its fiduciary duty toward unitholders and clients and the objective of long-term shareholder value creation.

  Where considered necessary, the Company may request additional information or clarifications prior to deciding how voting rights should be exercised.

- The Company supports the election and maintenance of Boards of Directors that are effective, independent, diverse, and appropriately skilled to oversee management and promote sustainable long-term value creation. The Company expects boards to include a sufficient level of independence, a diversity of perspectives, skills, experience, and backgrounds, and an appropriate balance of executive and non-executive directors. Board independence is a key pillar of effective corporate governance, strengthening oversight of management, supporting objective decision-making, protecting minority shareholders, and mitigating potential conflicts of interest. The Company believes that diversity, including gender diversity, enhances board effectiveness by broadening perspectives, improving the quality of debate, and contributing to more robust decision-making.
  Voting decisions are made on a case-by-case basis, considering the company's governance practices, ownership structure, market standards, and the board's ability to act in the best interests of all shareholders.

- Furthermore, the committees supporting the Board of Directors should maintain an appropriate level of independence to ensure effective oversight and objective decision-making.

- The Company's objective is to support remuneration structures aligned with sustainable long-term value creation and the long-term interests of shareholders.

- In general, it supports remuneration arrangements linked to management performance over a defined period, including share-based compensation schemes, provided that they promote a long-term perspective and are associated with the sustained long-term performance of the issuer and its shares.
- The Company supports the appointment of auditors and approval of proposed auditor remuneration where the relevant conditions are satisfied.
- The Company recognizes the need for management flexibility regarding new share issuances, capital increases, share buybacks, share cancellations, dividend distributions, bonus share distributions and other corporate actions, enabling issuers to respond effectively to changing financial conditions. The Company supports changes that promote the efficient use of capital or alterations to share capital where these are considered beneficial to minority shareholders. Exceptionally, where economic, market or sector-specific conditions warrant special consideration, decisions are made taking such circumstances into account.
- The Company recognizes that amendments to companies' articles of association may be necessary where required by prevailing conditions and developments.
- The Company may support voting against proposals concerning changes to the structure or composition of the issuer's Board of Directors where this is considered necessary for the proper functioning of the company or is justified by recent changes in its shareholder structure.
- Other matters, including issuer-specific business issues and proposals raised by shareholders, are assessed on a case-by-case basis, with particular emphasis on the potential impact of the voting decision on shareholder value and always acting in the best interests of unitholders.

2.5 Prevention and Management of Conflicts of Interest

With the aim of safeguarding the interests of the Company's unitholders and clients, and in compliance with the applicable legal and regulatory framework, the Company has established internal procedures incorporating organizational and administrative measures designed to prevent conflicts of interest and to address any such situations that may arise.
In all cases, for the purpose of managing existing or potential conflicts of interest related to the Company’s participation in General Meetings of listed companies belonging to the same group as the Company, the Company's Board of Directors is informed of the manner in which the Company intends to exercise the rights attached to the relevant financial instruments.

In such cases, the Company duly documents and justifies the position it has adopted and provides the relevant rationale to any investor upon request, in accordance with applicable legislation.

2.6 Disclosure of the Policy and Its Implementation

The Company annually discloses the implementation of this Policy, including a general overview of its voting behavior, explanations of the most significant votes, and information regarding any use of proxy advisers. It also discloses how voting rights were exercised at the General Meetings of companies in which it holds shareholdings on behalf of the portfolios under management.

2.7 Application of this Policy to Other Financial Instruments

The provisions of this Policy apply, on a proportional basis, to rights arising from other financial instruments included in the portfolios under management, in addition to shares of listed companies.

More specifically, for bonds held in managed portfolios under management, the Company ensures that any voting rights associated with debt securities are exercised exclusively in the best interests of the unitholders.

This Policy applies to all corporate actions requiring the consent of, or decision-making by, bondholders, including amendments to bond terms, restructuring proposals and consent solicitations.

The exercise of such rights shall be aligned with the investment objectives and risk profile of each portfolio under management.

2.8 Application and Review of the Policy

This Policy is reviewed and updated on a regular basis following recommendations from the Investment Management & Corporate Strategy Division.

Any updated version of the Policy shall be made available promptly and free of charge on the Company's website: www.eurobankam.gr

3. Terminology

UCITS	Undertaking for Collective Investment in Transferable Securities A collective investment scheme authorised and regulated under the European UCITS framework and eligible for distribution to retail investors across the European Union.
CIS	Collective Investment Scheme
Portfolios	Collective investment schemes and client portfolios managed by the Company.
AIF	Alternative Investment Fund
Corporate Governance	The framework of rules, practices and processes by which a company is directed and controlled, including the functioning of the Board of Directors and its relationship with shareholders and other stakeholders.
MFMC	Mutual Fund Management Company

ESG	Environment- Social-Governance
Managers	Portfolio managers and other investment professionals are responsible for managing collective investment schemes and client portfolios.
Active Ownership	The responsible exercise of shareholder rights and engagement with investee companies to promote sustainable long-term value creation
Proxy Voting	The exercise of voting rights through an authorized representative acting on behalf of a shareholder.
Proxy Adviser	A service provider that analyses voting matters and provides voting recommendations to institutional investors.