

STRATEGY FOR USE OF VOTING RIGHTS

1. The measures and procedures designed to ensure that voting rights are exercised in accordance with the relevant investment fund's investment objectives and investment strategies:

1.1. Manager is responsible for the exercise of voting rights related to the fund's shares.

1.2. Manager evaluates each case individually in accordance with the guidelines (see 1.4. par,) and decides in the best interest of the investment fund /client.

1.3. Manager has the right not to follow the guidelines if it is in the best interest of the fund/client, but on such cases must notify the Compliance Officer. Compliance Officer documents each submitted notification of Manager.

1.4. **Guidelines** for the exercise of voting rights:

1.4.1. Voting against:

1.4.1.1. Proposals related to the board entrenchment and anti-takeover measures.

1.4.1.2. Suggestions empowering the Board to change the company's articles of incorporation without the consent of shareholders.

1.4.1.3. Suggestions empowering the board or management of the company to carry out share buybacks, paying premium to the market price, without the consent of shareholders.

1.4.1.4. Proposals for employee stock purchase plans, when the shares are sold to employees at a price that is 15% or more lower than the market price.

1.4.1.5. Proposals for independent Chairman of the Board.

1.4.1.6. Proposals for Chairman's of the Board and CEO's office separation.

1.4.1.7. Shareholders vote on management's remuneration policy (shareholders should vote on the election of the Board, which is responsible for the remuneration policy of the management).

1.4.1.8. Proposals put forward by other shareholders on the social, political, environmental protection provisions of the company, if the Board does not accept them.

1.4.1.9. Proposals for limiting the liability of the Board.

1.4.2. Vote for:

1.4.2.1. Management's proposals for Board Members, except in cases where there is disagreement among the major shareholders and management for Board Members, then voting is implemented according to individual circumstances.

1.4.2.2. Management's proposed auditor, except when trying to change the existing auditor for disagreements on the conclusions.

1.4.2.3. Proposals for the General Meeting date and time.

1.4.2.4. Suggestions for limiting the donations and compensation for lawyers' advice.

1.4.2.5. Proposals to ratify decisions of the Board since the last General Meeting.

1.4.2.6. Proposals for a secret ballot.

1.4.2.7. Proposals for a majority of independent board of directors.

1.4.2.8. Offers for the purchase of shares (except obligatory official offers).

1.4.2.9. Proposals for amending the title.

1.4.2.10. Proposals for shareholder approval of severance compensations, which exceed 200% of annual salary and bonuses.

1.4.3. The vote depending on the circumstances of each individual case (Case by case basis):

1.4.3.1. Proposals to pay to the Board in the form of shares only.

1.4.3.2. Proposals related to compensations to the Board and senior management in the form of shares.

1.4.3.3. Proposals for the age limit to the Board members.

1.4.3.4. Suggestions for a rotating location and timing of shareholders meetings.

1.4.3.5. Proposals for management consideration associated with the results.

1.4.3.6. Proposals for mergers and restructuring.

1.4.3.7. Other shareholders' proposals, if it is not discussed in other paragraphs.

1.5. In some cases, in order to ensure the fund's/client's interests the Manager may decide not to use the right to vote, for example:

1.5.1. Client retains the voting rights. If there is a written agreement with the client that the client retains the right to vote or transfers it to third parties, the Manager will not exercise voting rights in these cases and will not vote at the shareholders' meeting. Upon receipt of the information about the voting right, Manager will redirect it to the client or a third party indicated by the client.

1.5.2. When a client account is closed. If the voting rights are received after the termination of the contract, the Manager will not exercise voting rights and will not vote at the shareholders' meeting. The information received on voting rights will be redirected to the client or his delegated third party.

1.5.3. Unjustified expenditure. If the Manager believes that the costs associated with exercising the voting rights outweigh the potential benefits of voting the Manager will choose not to vote in the General Meeting.

1.5.4. Uncertain value. If the exercise of voting rights will not bring economic benefits to the fund/ client or the benefit will be insignificant or it cannot be identified, the Manager will choose not to vote in the General Meeting.

1.5.4. Unclear value. If the exercise of voting rights does not bring economic benefit to the fund / client or the benefit are insignificant or cannot be determined, the Manager may not exercise his voting rights.

1.5.5. Limited Shares of the client. The manager will not exercise voting rights associated with the shares, the availability of which is limited by the request of the client.