



Policy on the exercise of voting rights and shareholder engagement

RothschildCo Wealth Management Spain, A.V., S.A.

Wealth Management
Spain

June 2024

Document history

<i>Version</i>	<i>Changes made</i>	<i>Author / Reviewer</i>	<i>Draft Date</i>	<i>Approval Date</i>
V1	New policy	GAR	28/11/2022	01/12/2022
V2	Actualización general de la Política.	GAR	04-06-2024	17-06-2024

Table of Contents

Document history	2
Table of Contents	3
1. Introduction	4
2. Scope of the policy	4
3. Involvement in investee companies	4
4. Voting rights exercise	4
5. Securities lending	5
6. Conflicts of interest management	5
7. Transparency obligations	5
8. Monitoring, review and updating	5

1. Introduction

Rothschildco Wealth Management Spain, A.V., S.A. (hereinafter the "AV") is a Securities Broker (*agencia de valores*) registered on 23 July 2021 in the relevant Administrative Register held by the Comisión Nacional del Mercado de Valores (the "CNMV") under number 305.

The AV has prepared this Policy on the exercise of voting rights and shareholder engagement (the "**Policy**") in order to comply with the obligations set forth in article 224 of the Spanish Law 6/2023, of March 17, 23, on Securities Markets and Investment Services and article 142 of the Royal Decree 813/2023 of 8 November on the legal regime of investment firms and other entities providing investment services.

This Policy is applicable to the discretionary portfolio management service when clients confer to the AV the power to invest in companies and issuers, by subscribing to the corresponding management agreement, without prejudice to the clients retaining the exercise their voting rights.

2. Scope of the Policy

This Policy is directly applicable to all direct investments in shares made by the AV on behalf of its portfolio management clients.

Where the AV invest indirectly in shares through other investment vehicles, the involvement policy established by such investment vehicle's management company shall apply.

3. Involvement in investee companies

In general terms, the AV will not become involved in the management of the investee companies and will not seek to influence the decisions that may be taken by their management bodies.

In cases where the AV makes use of voting rights attached to the shares of the investee companies, the AV shall always vote in the direction it considers most beneficial to the interests of its portfolio management clients.

The formulas for collaboration will depend on the specific circumstances of the case, but may include support for initiatives proposed by other investors, or the unification of voting behaviour in certain agreements, etc.

4. Voting rights exercise

As a general rule, the AV does not intend to issue any votes on voting rights relating to shares included in the managed portfolios of clients of the portfolio management service.

As an exception to the above, when the client portfolios managed by the AV reach, on a unitary or aggregate basis, significant positions, understood as those holding a unitary or aggregate stake equal to or greater than 1% of the capital of a company admitted to trading on a regulated market, the AV may make use of the voting rights conferred on it by the clients of the discretionary portfolio management service.

The shareholders' voting right would be exercised through an absentee ballot and numeric ballot online. Other ways of voting are very rarely used.

5. Securities lending

As a matter of course, the AV does not lend client securities. The AV and its custodians have no security lending arrangements in place either within the Rothschild & Co Group or with other financial institutions. As a result, this does not restrict the AV voting ability.

6. Conflicts of interest management

The AV has control mechanisms and procedures in place to detect and avoid employee activities that may cause conflicts. In compliance with these procedures, any conflicts that may arise will always be resolved according to the AV's Conflict of Interest Management Policy.

7. Transparency obligations

7.1 Publicity of the Policy

This Policy will be permanently available and freely accessible on the AV's website.

7.2 Annual report and voting information

On an annual basis, the AV shall issue and disclose through its website a descriptive report on how this Policy has been applied, including:

- (i) a general description of its conduct in relation to the exercise of voting rights of the companies in which the managed portfolios have an interest;
- (ii) where applicable, an explanation of the most important votes;
- (iii) where applicable, of the use of the services of proxy advisors; and
- (iv) where applicable, information on how the Company votes at general meetings of companies in which the managed portfolios hold shares, provided that the votes are significant in terms of (a) the subject matter of the vote or (b) the size of the holding in the company (votes are not significant when the managed portfolios' combined holding in the investee company is less than 1%).

The annual report shall be published annually and shall be available and freely accessible on the website of the AV.

8. Monitoring, review and updating

This Procedure shall be approved by the Board of Directors and shall enter into force in the date of its approval. Likewise, the Company's Board of Directors shall also approve any modification of this Procedure.

This Policy will be subject to review and update in order to guarantee its full effectiveness at all times, so it may be updated and / or modified, at least in the following cases:

- (i) When regulatory changes that affect this Procedure take place.
- (ii) At the proposal of the Compliance Function of the Company.
- (iii) At the proposal of supervising authorities.