

**Regulations - Strategy for the exercise of voting  
rights attached to financial instruments of  
Alternative Investments Funds (AIFs) under  
management**

## Index

<b>1</b>	<b>Introduction and overview .....</b>	<b>4</b>
1.1	Purpose.....	4
1.2	Scope of application and methods of adoption.....	4
1.3	Updates.....	4
<b>2</b>	<b>General principles.....</b>	<b>5</b>
2.1	Voting-rights strategy .....	5
2.1.1	Monitoring of events.....	6
2.1.2	Evaluation of the opportunity to exercise participation and voting rights.....	6
2.1.3	Definition of criteria and methods for participation and voting..	7
2.1.4	Conflicts of interest .....	7
2.1.5	Transparency with investors.....	7
<b>3</b>	<b>Annexes .....</b>	<b>8</b>
3.1	Preamble.....	8
3.2	Protecting the rights of shareholders .....	8
3.3	Administrative and supervisory bodies .....	9
3.4	Independent auditors .....	9
3.5	Internal control systems and risk management .....	10
3.6	Analysis of financial situation and approval of accounts.....	10
3.7	Remuneration and incentives.....	10
3.8	Amendments to the bylaws .....	11
3.9	Corporate social responsibility .....	11

## Document approval

	<b>Function</b>
<b>Editing and publication</b>	Anima Alternative Investment Department
<b>Approval</b>	Board of Directors on 25/03/2026

# 1 Introduction and overview

## 1.1 Purpose

These Regulations govern the exercise of voting rights attached to financial instruments of alternative investment funds (AIFs) under management. For this Asset Management Company (AMC), investment in shares of listed companies is restricted and/or excluded based on the investment restrictions and aims laid down in the regulations regarding closed-ended alternative investment funds (AIFs) under its management.

## 1.2 Scope of application and methods of adoption

The Regulations apply to Anima Alternative SGR.

The Regulations have been drawn up by the Anima Alternative Investment Department. The Investment Department is responsible for application of the general strategy for the exercise of voting rights.

The Regulations have been approved by the Board of Directors of Anima Alternative SGR.

Any significant amendments or additions are approved and implemented as set out above.

Any amendments or additions that are not significant in nature, aimed at alignment with regulatory changes and/or guidance from competent authorities or associations, may be approved, also severally, by the Chairperson or the CEO.

## 1.3 Updates

Update number	Date	Summary of update
1st update	23/12/2020	First issue
2nd update	25/03/2026	Second issue and approval by BoD

## 2 General principles

### 2.1 Voting-rights strategy

The AMC manages private-capital AIFs (each defined severally as a “Fund” and together as “Funds”) with an investment strategy consisting exclusively (as is the case of the Anima Alternative 2 fund) or predominately (as is the case of the Anima Alternative 1 and Anima Alternative Growth funds) of investment in debt instruments. In any case, where permitted by the relevant management regulations, investment in risk-capital instruments for AIFs currently under management occurs exclusively through the acquisition of minority shareholdings in unlisted companies, both preferred and ordinary. AIFs under management may hold majority shareholdings only following conversion of debt positions or other similar debt-restructuring operations aimed at protecting and preserving the value of an existing investment in a portfolio company. Finally, it is noted that the Funds under management may hold minority shareholdings in listed companies only following subsequent listing of the investee company. This is an extremely unlikely scenario based on the typical operations and investment strategy described above and, in any case, leads to a full divestment within a very short timeframe.

For the above reasons, the AMC has not adopted an engagement policy, as stated in the declaration pursuant to art. 124-*quinquies*, paragraph 3 of the Consolidated Law on Finance (*TUF*) It is understood that:

- should conditions arise requiring the adoption of an engagement policy pursuant to art. 124-*quinquies* of the *TUF* (e.g., establishment of a new AIF focused on companies listed on regulated markets or changes to the investment policy of existing AIFs in order to allow regular investment in companies listed on regulated markets), the AMC shall draw up and publish such a document;
- the AMC’s Investment Department shall update the contents of the declaration pursuant to art. 124-*quinquies*, paragraph 3 of the *TUF* in the event that it establishes a new AIF even where, due to its type and investment aims, there is no obligation upon the AMC to adopt an engagement policy pursuant to art. 124-*quinquies* of the *TUF*.

The AMC has defined its strategy for the exercise of voting rights attached to financial instruments in the portfolio of Funds under management. It has identified general principles for the various items on the agenda of the shareholders’ meeting, based on widely accepted corporate-governance best practices.

The AMC undertakes to exercise voting rights in a reasonable and responsible manner on behalf of investors, recognising that the shareholders’ meeting represents a key event in the life of an enterprise and that the decisions made can have medium and long-term effects on the value of financial instruments held.

Below is a brief description of the measures adopted, with particular reference to:

- monitoring portfolio companies and particularly events triggering ordinary or extraordinary (special) shareholders' meetings
- evaluation of the opportunity to exercise participation and voting rights
- definition of criteria and methods for participation and voting.

### **2.1.1 Monitoring of events**

Anima Alternative SGR's Investment Department undertakes to monitor company-level events for the aforementioned shareholdings and to exercise voting rights in the exclusive interest of investors in the AIFs it manages, with the sole aim of increasing or protecting the value of financial instruments held.

### **2.1.2 Evaluation of the opportunity to exercise participation and voting rights**

The AMC evaluates whether to exercise voting rights on the basis of a cost-benefit analysis, taking into account the goals and investment policy of each AIF under management.

In evaluating whether or not to exercise voting rights, the AMC considers the economic effect of proposals on the agenda of the shareholders' meeting in relation to the value of shareholdings in the portfolio of the AIF in question, taking into account short-term and long-term impacts, as well as the strategy, investment restrictions and business plan of the Fund. Considering that AIFs under the AMC's management often hold a high percentage shareholding, the AMC should exercise its voting rights unless the Investment Department decides there are valid reasons not to do so.

In certain cases, the AMC may decide that the value of the shareholdings could increase by supporting the company's strategy and voting in favour of management proposals. In other circumstances, management proposals may have a negative impact on this value, and alternative proposals from shareholders may be preferred by the AMC because they are more oriented towards increasing this value. The AMC reserves the right to refrain from the exercise of voting rights in cases where exercising these rights may not translate into a benefit for its clients.

With reference to the United Nations Principles for Responsible Investment (UN PRI), of which it is a signatory, and its own ESG policy, the AMC pays particular attention to the policies implemented by issuers in which it invests on behalf of assets under management, with the firm belief that sound corporate-governance policy and practice (incorporating environmental, social and governance aspects) are capable of creating long-term value for shareholders. In this context, to support investment decisions and

the exercise of participation and voting rights, the AMC may draw on additional information on the social and environmental responsibility of issuers, with the aim of identifying potential impacts of corporate-governance decisions on reputation, competition and business opportunities.

The AMC has identified specific guidelines, attached to this Policy, reflecting general criteria to be followed in analysis of the different resolutions.

### **2.1.3 Definition of criteria and methods for participation and voting**

Any operational decisions on the exercise of voting rights are made by the Investment Department, which reserves the right to submit decisions to the AMC's Board of Directors. Participation in shareholders' meetings may involve legal representatives of the AMC or a suitable and duly delegated proxy with written appointment from a competent party. Should the AMC delegate the power to exercise voting rights to a third party, it shall always provide explicit instructions on how to exercise these rights, in line with the exclusive interests of investors in the Fund in question.

### **2.1.4 Conflicts of interest**

In situations involving potential conflicts of interest, i.e. shareholders' meetings of portfolio companies classed as "related parties", as defined by applicable policies and procedures adopted by the AMC, the AMC exercises participation and voting rights and contributes to the appointment of corporate bodies only with prior approval from the Advisory Board of the Fund in question or following other measures laid down in the regulations of the Fund in question.

### **2.1.5 Transparency with investors**

In defining the rules on the exercise of voting rights, the AMC undertakes to ensure the utmost transparency regarding votes cast. In this regard, the AMC formalises and files documentation aimed at illustrating the decision-making process followed in the exercise of voting rights for financial instruments held and the reasoning behind decisions.

The AMC provides investors, on request, with a summary of the strategy for the financial year in terms of voting rights for financial instruments held in the portfolio of Funds under management and the details of measures adopted on the basis of this strategy.

## **3 Annexes**

### **3.1 Preamble**

These guidelines reflect the general criteria adopted by the AMC in analysis of the various resolutions, recognising that the governance practices of companies may vary depending on corporate-governance laws and best practices adopted in the respective countries of origin.

Furthermore, evaluation of corporate-governance practices must take into account specific factors related to the company under analysis, with particular reference to its size and operating context:

- protecting the rights of shareholders;
- methods for appointment and composition of administrative and supervisory bodies;
- methods of selection and duties of the independent auditors;
- efficiency and objectivity of internal control system;
- analysis of financial situation and approval of accounts;
- remuneration policies and incentives;
- amendments to the bylaws;
- adoption of specific corporate social responsibility programmes and implementation of the ESG policy more generally.

### **3.2 Protecting the rights of shareholders**

The AMC is against the existence of devices that limit, weaken or impinge on the rights of shareholders.

Companies have a responsibility to protect and promote the interests of their shareholders, adopting and implementing procedures capable of ensuring that they are properly consulted on the most important matters.

All shareholders with voting rights must be provided with the means to participate in Shareholders' Meetings, regardless of the size of their shareholding, and must have the right to ask questions and vote in person or via a proxy.

All resolutions regarding the items on the agenda must be clearly documented and identified, wherever possible avoiding grouping separate topics together, in order to enable shareholders to develop their own, independent opinion on the various resolutions.

Shareholders are not required to vote in favour of resolutions that may result in a disadvantage for them or a dilution of their voting rights.

### **3.3 Administrative and supervisory bodies**

Companies must be led by a properly constituted board of directors and subject to oversight, where required by local law, by a non-executive supervisory body.

The procedure adopted for the appointment of new directors and members of the supervisory body must be transparent and clearly defined.

Directors must be elected exclusively by shareholders, following local best practices. In this regard, particular emphasis must be placed on the quality of information provided by the companies. This information must enable shareholders to reach an opinion regarding the competence and experience of the proposed individuals, as well as any roles already covered by these persons on other Boards of Directors and any potential conflicts of interest.

In line with this principle, and where possible taking into account the size and characteristics of the companies in which the Funds under management invest, the roles of Chairperson of the Board of Directors and that of CEO or another Director with operational responsibilities must be kept separate.

The Board of Directors and, where applicable, the Supervisory Body, must act on behalf and in the interests of all shareholders.

It is important for directors to be able to dedicate sufficient time to their roles, actively participating in board meetings.

It is preferable that executive directors are shareholders (potentially with enhanced rights) in the companies whose governance bodies they are members of. At the same time, companies must adopt procedures to ensure maximum transparency around any transactions made by their directors involving their own stock.

### **3.4 Independent auditors**

Independent auditing of target-company accounts must be assigned, within a reasonable timeframe following investment of the AIF under the AMC's management, to specialist external and independent auditing firms — subject to shareholder approval — both at the time of appointment and in case of renewal.

Should the investment in the target company be made indirectly via a special purpose vehicle with the sole aim of holding the shares in the target company, it is possible for independent auditing of the latter to be assigned to an external professional.

It is preferable that the independent auditing firm is not used for management-consulting services, where this is not already prohibited by national legislation.

### **3.5 Internal control systems and risk management**

The AMC recognises that an objective, rigorous and efficient internal control system contributes to building trust with investors and increasing the transparency of information provided to them.

The control system must be suitable to identify and assess all potential risks faced by the company. Where possible, it should be founded on internationally consolidated standards and principles, duly considering the size of the company and the difficulty small businesses have establishing complex systems.

The Board of Directors must verify the adequacy of the internal control system, focusing particularly on financial and accounting checks.

### **3.6 Analysis of financial situation and approval of accounts**

The financial statements and accounts of companies must observe high quality standards, particularly regarding the transparency, clarity and completeness of disclosures, in order to provide an accurate presentation of the economic, financial and equity situation.

This should comply with accounting and corporate-governance best practices of the country where the portfolio company is based and be appropriate for its size.

Policies for the distribution of dividends and allocation of profit for the year must be clearly documented, along with use of own funds.

In principle, the total value of dividends paid out must be covered by profit for the year, or in any case by available reserves.

Possible purchase of own shares or the reduction of share capital must be clearly illustrated and detailed.

### **3.7 Remuneration and incentives**

The remuneration policy must incentivise the achievement of medium-to-long-term high performance, in line with the interests of shareholders.

Remuneration levels must be sufficient to attract and retain high-quality executive personnel, without being excessive in relation to standards adopted in the context of the business, its sector and the country of residence of the executive.

The plans available must be transparent and clearly illustrated.

The AMC favours the adoption of incentive schemes reasonably tied to the value of financial instruments subscribed by the AIFs under its management, with a view to aligning the interests of executives and shareholders.

Adoption of stock-option plans or other forms of medium-to-long-term incentives must include the option of exercising the right to purchase the underlying securities after an appropriate period and, in all cases, in line with the interests of the AIFs under management.

The strike price of stock options must be determined on the basis of a reasonable estimate of the market price at the time of attribution and ideally on the basis of the initial price at the time of investment of the AIF, without redefinition of the same based on any depreciation of the stock in question.

Managers and directors of the companies in which the Funds invest can also subscribe shares with enhanced rights on the achievement of certain levels of value creation (carried interest).

Any type of remuneration based on the trend of share value must be subject to the prior approval of shareholders, who must be clearly informed of the level of capital dilution and the eventual “discount” compared to estimated market prices.

### **3.8 Amendments to the bylaws**

Resolutions regarding amendments to the bylaws must be assessed on a case-by-case basis, in any case following the general principles set out above regarding protection of the rights of shareholders, the possible impact of amendments on share value and the completeness and transparency of accompanying information.

### **3.9 Corporate social responsibility**

The AMC considers the adoption of specific corporate social responsibility (CSR) programmes both integral to more general corporate governance policies of the companies in which the Funds invest — contributing, in fact, not only to improving relations with all internal and external stakeholders — and to the long-term growth of the value of the companies themselves.



In line with its own ESG policy, the AMC therefore promotes adoption and development, in the context of the individual companies in which the Fund invests, of dedicated programmes aimed at managing and minimising the potential social and environmental impacts of activities.

The AMC believes that environmental, social, and corporate governance (ESG) issues related to the portfolio companies of the Funds can impact the performance of managed portfolios over time, at the level of individual companies, sectors, regions, and asset classes. By taking these issues into account in its investment decisions, Castello SGR is able to align the interests of its investors with broader societal goals.