

# UBS Asset Management (Europe) S.A.

Registered Office: 33A avenue J.F. Kennedy, B.P. 91, L-2010 Luxembourg  
Registre de commerce: Luxembourg B 154.210

## Voting Rights

UBS Asset Management (Europe) S.A. (the “Management Company”) adheres to the rules laid down in the UCITS and AIFM Directives and their implementing measures.

The Management Company believes voting rights have economic value and have to be treated accordingly. In this context and in order to promote the best interest of the funds and the investors, the Management Company has adopted a policy with defined Key Principles regarding the exercise of voting rights attached to the financial instruments held by the funds under management.

This policy and its established Principles are designed to guide our exercise of voting rights and the taking of other appropriate actions, to support and encourage sound corporate governance practice. While there is no absolute set of standards that determine appropriate governance under all circumstances and no set of values will guarantee ethical board behaviour, there are certain principles, which provide evidence of good corporate governance. We will, therefore, generally exercise voting rights in accordance with them.

Good corporate governance, in the long term, leads towards both better corporate performance and improved shareholder value. Thus, we expect board members of companies in which our funds have invested to act in the service of the shareholders, view themselves as stewards of the company, exercise good judgment and practice diligent oversight of the management of the company. A commitment to acting in as transparent a manner as possible is fundamental to good governance.

Investors may request free of charge summarized information on the voting strategy and more details about the actions taken pursuant to the voting strategy by writing to:

UBS Asset Management (Europe) S.A.  
Head of Compliance  
33A, Avenue J.F. Kennedy  
B.P.91, L-2010 Luxembourg