

<b>Policy AEW S.à r.l.</b>		
<b>Procedures Manual</b>	<b>Voting Rights Policy</b>	<b>Subject</b> Portfolio Management
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	Name	Date
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<b>Approver(s)</b>	Board of Managers of AEW S.à r.l.	24/04/2026

### Versions and Modifications

Version	Date	Details of Modifications
V1	24/04/2026	Creation of the policy

**Policy objective:** This document presents AEW S.à r.l. (also referred as “**AEW**” or the “**Company**”) principles in relation to the management of the voting held through the funds under management.

**Actors within AEW S.à r.l.:** Portfolio Management team, all employees.

**Third parties:** Unitholders, partners, shareholders of the various managed vehicles.

**Scope/Coverage:** AEW S.à r.l. and the alternative investment funds (“**AIFs**”) it manages.

**Applicable regulations:**

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended (“**AIFMD**”)
- Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012, supplementing AIFMD (the “**Delegated Regulation**”)
- Luxembourg Law of 12 July 2013 on alternative investment fund managers, as amended (the “**AIFM Law**”)
- CSSF Regulation No 10-04 on organizational requirements, as amended (the “**CSSF Regulation 10-04**”)
- CSSF Circular 18/698 on authorization and organization of investment fund managers incorporated under Luxembourg law (the “**CSSF Circular 18/698**”)

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## I. INTRODUCTION

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AEW S.à r.l. (“AEW”, the “Company”) is a company formed and existing under the laws of the Grand-Duchy of Luxembourg.

For the conduct of its business activity, the Company is licensed by the Commission de Surveillance du Secteur Financier (“CSSF”) as an alternative investment fund manager (“AIFM”) as per the provisions of the law of 12 July 2013 on alternative investment funds managers (the “AIFM Law”).

AEW acts as AIFM in respect of alternative investment funds (the “AIFs” or the “Funds”).

The Voting Rights Policy has an objective of establishing guidelines for handling voting rights (the “Voting Rights”) in accordance with applicable laws and regulations and shall enable the AIFM to exercise Voting Rights to the best interest of the AIFs under management and investors of those AIFs.

This Policy is designed with a view to comply with the requirements set out in:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended (“AIFMD”)
- Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012, supplementing AIFMD (the “Delegated Regulation”)
- Luxembourg Law of 12 July 2013 on alternative investment fund managers, as amended (the “AIFM Law”)
- CSSF Regulation No 10-04 on organizational requirements, as amended (the “CSSF Regulation 10-04”)
- CSSF Circular 18/698 on authorization and organization of investment fund managers incorporated under Luxembourg law (the “CSSF Circular 18/698”)

## II. Voting Rights: Fundamental Principles

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Voting Rights refer to the entitlements that shareholders or members of an organisation have to participate in decisions affecting the governance and management of that organisation. These rights generally allow individuals to cast their votes on various matters during meetings, such as annual general meetings (“AGMs”) or extraordinary general meetings (“EGMs”).

In line with the CSSF Regulation 10-04, a supervised entity has to establish a strategy for the exercise of Voting Rights which determine measures and procedures for:

- Monitoring relevant corporate actions;
- Ensuring that the exercise of Voting Rights is in accordance with the investment objectives and policy of the relevant Funds;
- Preventing or managing any conflicts of interest arising from the exercise of Voting Rights.

## III. Voting Rights: AEW S.à r.l.’s Strategy

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AEW S.à r.l. manages real estate AIFs and real estate private debt AIFs.



For real estate Funds, the AIFs are sole owner and sole shareholder of special purpose vehicles used to purchase, held or administer real estate assets.

Regarding the private debt Funds, the AIFs under management do not acquire, dispose or hold shares of listed or non-listed companies. The investments are only debts that are not subject to Voting Rights.

Based on the above, the investments of the AIFs do not procure to the Funds or by extension, to the investors any Voting Rights on the assets acquired. Therefore, the monitoring of relevant corporate actions or on the exercise of Voting Rights with regards to investment objective of the AIFs are not relevant.

#### **IV. Disclosure**

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The Voting Rights Policy shall be communicated internally to all staff members of the Company. AEW's employees can access the Policy freely at any time in the AEW Policies and Procedures Sharepoint. AEW will save any new version made available at least on an annual basis and a communication will be sent to all employees to inform them of this update.

The Voting Rights Policy shall be made available to investors free of charge. AEW therefore discloses the Policy on its website and will upload any new version made available at least on an annual basis.

#### **V. Review of the Policy**

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AEW's Board of Managers (the "Board") has adopted the Voting Rights Policy. This Policy is reviewed and approved by the Board at least on an annual basis and more in case of material changes affecting the AIFM or the AIFs and/or the applicable laws and regulations.