

Maj Invest Equity | Voting Policy

Maj Invest Equity A/S (“Maj Invest Equity”) is an alternative investment fund manager registered under the AIFM regulation. Maj Invest Equity provides advisory services regarding investments in primarily unlisted companies. *As of March 2020, Maj Invest Equity does not have any investments in listed EU companies.*

The purpose of Maj Invest Equity's mandates is to pursue the client's interests in order to achieve satisfactory returns while protecting and enhancing the value of the companies in which we invest. Satisfactory returns must be viewed in relation to the investment policy and risk limitations for the mandate and are subject to possible limitations in relevant regulation and governance documentation applicable to the client, and the client's costs related to investments.

As a starting point Maj Invest Equity makes investments as a manager and as portfolio investments and as investment acquisitions where control of the individual portfolio company often is achieved, however this is not the case for listed companies, and depends on the strategy.

Maj Invest Equity's exercising of voting rights for clients depends on and is in accordance with the agreement with the client in question. Agreements with clients are individual and not necessarily identical. Maj Invest Equity may vote on a case-by-case basis on behalf of clients, and always in accordance with the agreement with the client and instructions given.

The exercise of the voting rights depends on the agreement between the client and Maj Invest Equity. As a general rule, Maj Invest Equity exercises voting rights in portfolio companies.

Our primary responsibility as a manager is to secure the best possible return for our clients while protecting and enhancing the value of the companies in which we invest. In this role, we also believe that environmental, social and governance (ESG) factors can affect the performance of the investment portfolios. Therefore, and where consistent with our responsibilities, we are committed to incorporating ESG factors into our investment criteria.

Maj Invest Equity is a signatory to the UN-backed Principles for Responsible Investment, PRI, which outlines our commitment as a manager. The PRI is a set of six investment principles that encourage the adaption of ESG factors into investment practice.