



Voting Policy

Emirates NBD Capital KSA

1 VOTING POLICY INTRODUCTION

This document determines the proxy voting policy for Emirates NBD Capital KSA, to vote on behalf of its funds shareholders. And does not concern the proxy voting related to securities held under the names of clients accounts (DPMs).

2 RESPONSIBILITIES

- The Fund Manager shall vote for, against, or abstain from voting on any rights associated with any assets of any fund, the fund manager will act in accordance with the best interests of the shareholders.
- The Fund Board Members shall delegate the responsibility for voting proxies relating to the securities held by the fund to the fund manager as part of general management of the fund's assets. this is subject to the board's ongoing oversight.
- This policy is subject to Capital Market Authority oversighting regulations in CMA-IFR Article 39(2) and 60.

3 PURPOSE & SCOPE

- The purpose of this policy is to delegate the responsibility of proxy voting for securities held by the fund to the Fund Manager. This policy is also applicable for the securities used as collateral for any borrowing by funds as long as such collateral is not liquidated by the borrower for any reasons.
- The Fund manager will not exercise the right of voting in respect to passively managed equity funds, the policy applies to the actively managed equity funds.

4 POLICY STATEMENTS

This statement is pursued from Emirates NBD Capital KSA, to reflect what is stipulated in the rules and regulations of CMA – IFR in Article 39(2) and 60:

4.1 Article 39(2)

- Approved written policy in regard to the voting rights related to the public fund assets. That will be prepared from the fund manager and should be approved from the Members of the fund board based on their responsibility as a fund board members.

4.2 Article 60

- I. The fund manager must exercise or not exercise any rights associated with any assets of any public fund a fund manager must act in accordance with the best interests of the unitholders of the relevant public fund.
- II. With respect to voting rights (if any) associated with any assets of any public fund which the manager manages, the fund manager must:
 1. develop a written policy regarding such voting rights which shall be approved by the fund board.
 2. exercise or not exercise voting rights in accordance with the written policy approved by the fund board and maintain full records documenting the exercise of voting rights (including the reasons for exercising or not exercising voting rights in a particular way).

- III. The fund manager must disclose on its website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable) its policies regarding voting rights, in relation to each fund the fund manager manages.

5 VOTING POLICY GUIDELINES

If the Fund Manager intent to exercise the voting rights, the Fund Manager will review shareholder resolutions in a manner that promotes the long-term shareholders value, corporate governance, and the interest of investors. This policy applies to all securities held by the fund that entitle it to vote.

While voting, the Fund Manager may consider the following:

5.1 BOARD OF DIRECTORS:

Support for the election of qualified and independent director, oppose the election of directors who demonstrate poor attendance, performance, or lack of independence.

5.2 EXECUTIVE COMPENSATION:

Support for compensation policies that align executive pay with company performance and shareholders interest, oppose excessive or poorly structured compensation packages.

5.3 CAPITAL STRUCTURE:

Support proposals that are consistent with a company's strategic growth and do not dilute existing shareholders.

5.4 MERGER AND ACQUISITION:

Vote for transactions that are likely to enhance long-term shareholders value, oppose deals that lack strategic rationale or are not in the best interest of shareholders.

5.5 CORPORATE GOVERNANCE:

Support proposals that enhance transparency, such as improved disclosures and reporting, oppose governance structures that entrench management or reduce shareholders rights.

5.6 OTHER PROPOSALS:

Emirates NBD Capital KSA will evaluate on case-by-case basis considering the worthiness and benefits to shareholders of any proposals.

6 PROCEDURE

The Fund Manager holds the right to delegate proxy votes on behalf of its mutual fund shareholders. If the Fund Manager intends to exercise this right, it will do so, using its best efforts, in accordance with Fund Manager's approved Voting Rights Policy.

- 6.1 Fund Manager shall consult with Compliance, and delegate a member of the team to exercise the rights based on the approved Voting Policy.
- 6.2 When voting, the delegated member must update the information memorandum based on the reasons of voting. And must keep records to the voting proxies to be delivered to CMA once requested, the records must include the reasons of exercising the voting rights.
- 6.3 If the Fund Manager exercised the voting rights, the records should be provided to the Fund Board Members, and to be delivered in each Fund board meeting.
- 6.4 The Fund Manager must ensure that proxy voting is done in the best interest of the shareholders of the fund, to avoid any deemed conflict of interests, and to seek advice from Legal and Compliance departments when needed.