

Instruction on Shareholder Engagement

Internal rules and regulations laid down pursuant to:

- Section 4-7 of the AIFM Act
- Section 8-1 a of the Securities Funds Act (the **SFA**)
- Section 8-8 of the SFA
- Section 9-16a of the Securities Trading Act (the **STA**)
- Section 10-10a of the Securities Trading Act
- Section 9-6a of the Securities Trading Regulation
- Section 10-1 of the Securities Trading Regulation

Responsible: Chief Executive Officer

1. General and scope

This instruction is adopted on the basis of Norwegian rules transposing the second Shareholder Rights Directive (**SRD 2**). SRD 2 imposes transparency and disclosure obligations on institutional investors and asset managers.

By virtue of its authorisation from the FSN, the Company is considered an asset manager for the purpose of SRD 2.

This policy applies to the Company to the extent it provides discretionary portfolio management services with respect to shares admitted to trading on a regulated market that is registered in or operating in the EEA.

The Company manages UCITS and Alternative Investment Funds that may hold shares admitted to trading on a regulated market that is registered in or operating in the EEA. However, portfolio management for such collective investment schemes are delegated to other asset managers. Please refer to disclosures made by the respective investment managers of such fund (Capricorn Fund Managers Limited with respect to Sector Global Emerging Markets Fund and Sector Gamma AS with respect to Sector Healthcare Value Fund). Further, the Company also manages Alternative Investment Funds where it retains the portfolio management function. These funds do not hold shares admitted to trading on a regulated market that is registered in or operating in the EEA. The Company does not have a more detailed Instruction on Shareholder Engagement on the basis of the above.