

VOTING RIGHT POLICY

1. BACKGROUND AND PURPOSE

- 1.1 The board of directors (*Bestyrelsen*) (the **Board of Directors**) of Fondsmæglerselskab Hafnium Investment A/S (**Hafnium Investment**) has adopted and prepared this policy (the **Policy**) to outline the firm's approach to voting rights in accordance with **Commission Delegated Regulation (EU) No 231/2013** and other applicable regulations.
- 1.2 The purpose of this policy is to establish clear procedures and strategies for determining when and how voting rights in the financial instruments held by Hafnium Investment are to be exercised, ensuring that such actions are taken exclusively for the benefit of the Fund and its investors.
- 1.3 This Policy applies to all employees, directors, and external service providers of Hafnium Investment, including any individuals involved in portfolio management, trading, or those with access to information related to the Fund's investment strategies.

2. DEFINITIONS

In this Policy, in addition to the definitions set forth in paragraph 1 of this Policy, and unless the context otherwise requires, the following capitalized words and expressions have the following meanings:

Fund means Hafnium Investment Fund, a sub-fund of Ardesia, a Reserved Alternative Investment Fund (RAIF) managed by the management company Ardesia General Partner Sarl and established under the laws of Luxembourg and whose registered office is at 46A Avenue J.F. Kennedy, L-1855, Luxembourg.

Voting Rights refers to the rights attached to financial instruments that allow the holder to vote on corporate matters, such as shareholder meetings or other governance-related decisions.

Relevant Person means (in respect of Hafnium Investment), members of its Board of Directors, its executive officers, its employees, or any related legal entity (directly or indirectly owned or otherwise controlled by Hafnium Investment or any Relevant Person) and any third-party service providers involved in Hafnium Investment's operations.

3. CURRENT APPROACH TO VOTING RIGHTS

- 3.1 Hafnium Investment currently does not deal with financial instruments that carry voting rights. As such, the firm has not established specific strategies or policies for exercising voting rights.
- 3.2 In the event that Hafnium Investment changes its investment strategy and includes financial instruments that carry voting rights, the firm will adopt appropriate strategies in the form of an

Ownership Policy. This policy will outline the measures and procedures for exercising voting rights in a manner that benefits the Fund and its investors.

4. FUTURE IMPLEMENTATION OF VOTING RIGHTS STRATEGIES

- 4.1 Should Hafnium Investment's investment strategy evolve to include financial instruments with voting rights, the firm will develop and implement an **Ownership Policy**. This policy will include:
- (a) Criteria for determining when and how voting rights should be exercised.
 - (b) Procedures for ensuring that voting decisions are made in the best interest of the Fund and its investors.
 - (c) Mechanisms for monitoring and reporting on the exercise of voting rights.
- 4.2 A summary description of the Ownership Policy, including information on the measures taken based on these strategies, will be made available to unit holders upon request.

7. REVIEW AND UPDATE

- 7.1 This Policy will be reviewed annually by the Compliance Officer with support from Howart Compliance to ensure that it remains effective and compliant with all applicable regulations.
- 7.2 Any material updates to the policy will be communicated to clients and relevant stakeholders.
- 7.3 This Policy has been approved by the compliance officer on 29th November 2024.

LOG OF AMENDMENTS TO THE PROCEDURE		
Version	Effective Date	Description of amendment

As adopted by the meeting of the Board of Directors on 29th November 2024.