



SHAREHOLDER INVOLVEMENT POLICY

AVIOR CAPITAL, S.G.E.I.C., S.A.

CONTENIDO

1.	INTRODUCTION	3
2.	PURPOSE AND SCOPE OF APPLICATION	3
3.	LEGAL REGULATION.....	5
4.	APPROVAL AND DISSEMINATION	5
5.	GENERAL PRINCIPLES OF ACTION	5
6.	INVOLVEMENT POLICY	6
7.	VOTING PROXY POLICY	6
7.1.	GENERAL CRITERIA FOR THE EXERCISE OF POLITICAL RIGHTS.....	7
7.2.	EXERCISE OF ATTENDANCE AND VOTING RIGHTS/CONFLICTS OF INTEREST	8
7.3.	EXERCISE OF INFORMATION RIGHTS.....	9
7.4.	VOTING ADVISORY SERVICES.....	9
8.	DOCUMENT CONTROL	9

1. Introduction

Avior Capital, SGEIC, S.A., hereinafter ("Avior") or the ("Company"), through its Shareholder Involvement Policy, sets out the general principles and criteria that determine the way in which Venture Capital Companies ("ECR") and Closed-Ended Collective Investment Schemes ("EICC"), hereinafter indistinctly referred to as ("Managed Vehicles"), relate to, supervise and involve themselves in the companies in which they invest, as shareholders, as well as the manner in which the rights associated with the shares are exercised. In addition, it is intended to describe the principles followed in relation to the environmental, social and governance (hereinafter "ESG") activities for those Managed Vehicles.

This policy is governed mainly by the following principles:

- Defense of the rights of the unitholders/shareholders, so that the actions must be carried out for their exclusive benefit, in accordance with the fiduciary duty of the managers.
- Commitment to greater long-term involvement as shareholders, so that voting decisions and the exercise of shareholder rights are not based solely on profitability criteria, but also on other types of extra-financial factors, taking into account the interests and benefits of the participants/shareholders at all times.

2. Purpose and Scope of Application

Law 5/2021, of April 12, amended certain financial rules regarding the promotion of long-term involvement of shareholders of listed companies, due to the transposition into national law of Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017. In this regard, Law 5/2021 introduced amendments to Law 22/2014 of November 12 regulating venture capital entities, other closed-end collective investment entities and fund managers of closed-end collective investment entities ("LECR").

Among other issues, it introduced a new article 67 bis in the LECR, which requires fund managers to develop and make known to the public a policy of involvement, which establishes that:

1. *Fund managers shall develop and make publicly available an involvement policy describing how they integrate their involvement as shareholders or managers on behalf of the shareholders in their investment policy. This policy shall describe how they monitor companies admitted to trading on a regulated market situated or operating in a Member State in which they invest regarding, inter alia, strategy, financial and non-financial performance and risks, capital structure, social and environmental impact, and corporate governance. Such policy shall also describe the mechanisms for developing a dialogue with companies admitted to trading on a regulated market situated or operating in a Member State in which they invest, exercise voting and other rights attached to shares, cooperate with other shareholders, communicate with major stakeholders of the companies in which they invest and manage actual and potential conflicts of interest in relation to their involvement in the companies in which they invest..*
2. *Fund managers shall disclose annually the implementation of their involvement policy, including a general description of their voting rights actions, an explanation of the most important votes and, if applicable, the use of proxy advisors.*
3. *Fund managers shall publish the direction of their vote at the general meetings of the companies in the Managed Vehicles in which they hold shares. Such publication may exclude votes that are not significant due to the purpose of the vote or the size of the shareholding in the company.*
4. *Information referred to in paragraphs 1, 2 and 3 shall be publicly available, free of charge, on the management company's website.*

5. *The measures to be adopted by the fund managers to detect, prevent, manage and control conflicts of interest that may arise during the management of the Managed Vehicles, as set forth in Article 59.1 d), shall also apply to the activities carried out to implement their involvement policy provided for in paragraph 1.*
6. *In the event that fund managers decide not to comply with one or more of the requirements set forth in the preceding paragraphs, a clear and reasoned explanation of the rationale for not doing so must be published.*

In the same text, the information obligations of fund managers when they provide asset management services to insurance companies or employee pension plans and funds are included in its article 67 ter:

“Fund managers investing in shares admitted to trading on a regulated market situated or operating within a Member State on behalf of insurance companies or employee pension plans or funds shall disclose annually to the insurance companies or employee pension plans and funds with which they have established asset management agreements, how their investment strategy and its implementation comply with that agreement and contribute to the medium and long-term performance of the assets of those undertakings or pension plans and funds. It shall not be necessary when such information is publicly available or has been included in the annual report to be prepared by the fund managers. In such cases, they shall indicate the place where such information is available.

Fund managers shall include information on the principal medium and long-term risks associated with investments, portfolio composition, turnover and turnover costs and, if applicable, the use of proxy advisors for purposes of involvement activities and their securities lending policy and how it is applied to fulfill their involvement activities, in particular at the general meeting of the investee companies.

They shall also include information on whether, and if so how, they made investment decisions based on an assessment of the medium and long-term performance of the companies in which they invest, including non-financial performance, and whether conflicts of interest have arisen in connection with the activities of involvement and, if so, which conflicts and how they have been resolved”.

In addition, Article 115, letter i) of the CII Regulation determines that:

“As regards to the obligation established in article 46.1.d) of Law 35/2003, of November 4, 2003, the Management Company shall be obliged to exercise, with special attention to the right to attend and vote in the general meetings, all the voting rights inherent to the securities included in the Managed Vehicles, unless, in the management contracts in the case of the companies, these reserve the exercise of the voting rights. The above obligation shall be applicable provided that the issuer is a Spanish company and that the joint participation of the Managed Vehicles in the company is more than twelve months old and provided that such participation represents at least 1% of the capital of the investee company. The foregoing shall apply unless there are reasons justifying the non-exercise of such rights and such reasons are disclosed in the corresponding annual report.

The Managed Vehicles shall have a policy in relation to the exercise of voting rights, which shall incorporate suitable and effective strategies to determine for their exclusive benefit the time and manner in which the voting rights attached to the instruments included in the managed portfolios are to be exercised.

These strategies will establish the measures and procedures necessary to:

1º Follow up on relevant business events.

2º Ensure that the exercise of voting rights are in line with the objectives and investment policy of the Managed Vehicles.

3º Prevent and, as the case may be, manage any conflict of interest arising from the exercise of voting rights.

The fund managers must include in the corresponding annual report a summary of their policy in relation to the exercise of the voting rights inherent to all the securities included in the group of IIC managed by them. They shall also report on whether or not voting rights are to be exercised or not exercised”.

3. Legal Regulation

- Articles 3 otcies to 3 decies of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement ("SRD II")..
- Law 5/2021, of April 12, which amends, among other regulations, Law 35/2003 on IICs to incorporate into its articles the rules derived from the transposition in Spain of Directive (EU) 2017/828 of the European Parliament and of the Council, known as "SRD II" Article 115 of the Regulation implementing Law 35/2003, of November 4, on collective investment institutions, approved by Royal Decree 1082/2012, of July 13 (hereinafter, the "RIIC").
- Royal Legislative Decree 1/2010, of July 2, 2010, approving the revised text of the Capital Companies Act.

4. Approval and Dissemination

This Policy is subject to approval by Avior's Board of Directors, at the proposal of the Regulatory Compliance Unit, in compliance with the applicable regulatory provisions.

The Board of Directors is also responsible for establishing control procedures to ensure compliance with this policy and the Regulatory Compliance Unit will be responsible for this control.

Avior may modify this Policy as often as necessary. In particular, the modification will be motivated by the following circumstances:

- In the event of circumstances that could significantly affect compliance with the applicable regulations or if regulatory changes occur.
- If so required by the CNMV or any other competent authority.

Any substantial modification of this Policy shall be subject to approval by the Board of Directors.

In any case, this Policy will be reviewed at least once a year to check that it complies with the provisions established by Avior, both at a strategic and operational level, the regulations in force at any given time and the requirements or recommendations issued by regulatory bodies or any other competent authority.

5. General Principles of Action

Avior has established the following as its general principles of action:

- Ethics and integrity. Implies consistency of action and the exercise of responsible management.
- Transparency and good governance.
- Value creation.
- Active listening and dialogue between management and customers.

- Clarity, simplicity and understanding. It is important to convey our principles to our customers.
- Efficient management of conflicts of interest. Actual or Potential.

In this context, Avior has defined an Involvement Policy and a Proxy Voting Policy.

6. Involvement Policy

"Involvement" is understood to mean dialogue with the companies in which we invest to understand how they are managed, and how they take advantage of the associated business opportunities and challenges, including those related to sustainability, as well as the other factors that affect the management of a company, such as financial or legal factors. This process of active dialogue begins at the point where engagement needs are identified. Engagement seeks to influence a change in the behavior of companies.

Involvement activities are intended to ensure that such exercise of voting rights is in the best interests of the Managed Vehicles and their shareholders and are aimed at improving medium-term strategies of the companies or any other matters related to the management of the companies..

7. Voting Proxy Policy

Voting and other rights shall be exercised by Avior. Therefore, no interference shall be admitted as to the direction of the vote and the rights shall be exercised in the exclusive interest and for the benefit of the unitholders/shareholders.

Avior can and must exercise the right to information in the company in which it invests whenever it considers it convenient for the interests of the unitholders/shareholders, requesting the appropriate information and clarifications about the matters included in the Agenda of the General Shareholders' Meeting, in accordance with articles 197 and 520 of the Royal Legislative Decree 1/2010, of July 2, which approves the revised text of the Capital Companies Act.

The proxy vote must be specific and concrete for each item on the agenda of the General Shareholders' Meeting, the voting being: in favor, against or abstention. A blank vote may not be cast.

Avior's policy in relation to the exercise of the voting rights associated with the investments included in the portfolios of the Managed Vehicles shall pay special attention to the existence of:

- Internal code or rules of good governance, as well as codes of ethics and conduct. Existence, among others, of ESG aspects that contribute significantly to the formation of a global vision of the company, integrating in its analysis additional aspects to the purely financial ones. The aim is to generate a positive influence on these aspects, promoting improvements in them.
- Internal policies and procedures in the area of sustainability. Existence and commitment of the company in sustainability matters.
- Composition of the Board of Directors, taking into account the skills, experience and dedication of the directors, as well as their independence, gender or age diversity, among others.
- Remuneration policy. Transparency and consistency in relation to the market.
- Capital structure. Existence of agreements that provide greater liquidity to the security or increase its trading volume.

- Rules of operation of the Shareholders' Meeting. Transparency and access to notices, agenda, supporting documentation, voting, etc.
- Investor and stakeholders relationship model.
- Channels of access to the investee company's information.
- Audited annual reports and accounts, periodic ESG reports, etc.

This information must be complete, relevant, current, free of charge and easily accessible on the corporate web page, in such a way that it enables the Company to:

- Follow up on business events as appropriate in each case.
- Determine that there is no conflict with the investment policies of the Managed Vehicles.
- Incorporate suitable and effective strategies to agree on the manner in which voting rights are to be exercised.

7.1. General Criteria for the Exercise of Political Rights

In general, Avior will apply the following criteria:

1. In relation to the Listed Shares, Avior is obliged to exercise all rights, in particular the right to attend and vote at General Shareholders' Meetings, provided that the following two conditions are met:
 - Age of the participation in the portfolios: when the joint participation of the Avior Managed Vehicles in said investee company is more than twelve months old; and
 - Influence in the decision-making capacity: when the joint participation of Avior Managed Vehicles represents at least 1% of the capital of the investee company.
2. Otherwise, Avior reserves the right not to exercise the vote because it considers that the shareholding is not significant in proportion to the share capital of the company or the age of the position in the portfolios.
3. In relation to unlisted shares, Avior is obliged to exercise all rights, in particular the right to attend and vote at General Shareholders' Meetings or other meetings of unitholders, only in cases where it considers it relevant or where there are economic rights in favor of shareholders or unitholders (attendance bonuses, etc.).
4. In the cases provided for in the preceding paragraphs, the direction of the vote shall generally be abstention, in order not to influence the management of the investee companies, unless Avior considers it appropriate to cast a different vote (for or against), depending on the issues involved. These issues may include, among others:
 - Governing bodies: competence and performance of the Board, independence, gender or age diversity, among others.
 - Remuneration policy for directors and management team.
 - Business strategy, change in capital structure, definition of ESG (environmental, social & governance) objectives, sustainable production, protection of minority shareholders'

interests. Specifically, a "no" vote will be cast in the event that the resolutions under discussion imply a change in the management of the issuer contrary to the decision that motivated the investment.

- Social and environmental: coverage of identified environmental and social risks, disclosure of ESG criteria, adherence to standards or codes of conduct.
5. In any case, if Avior casts a vote in any of the cases provided for in the preceding paragraphs, and without prejudice to the general rule of abstention, the vote will be in favor when the items on the agenda of the Meeting are in favor of increasing or promoting good corporate governance or to favor, directly or indirectly, the interests and rights of minority shareholders. On the contrary, the vote shall be negative in those points that go against what is indicated for the vote in favor.
 6. In the case of issuers domiciled in other EU member countries or in other foreign countries, Avior may contract certain services from the Depositary, in order to have access to information on shareholders' meetings and to process voting instructions for each item on the agenda.

7.2. Exercise of Attendance and Voting Rights/Conflicts of Interest

. All information on the General Meetings of the securities included in the portfolios of the Vehicles Managed by Avior shall be communicated by the Custodian Entities as soon as the final information received from the various sub-custodians, if any, is available.

Each Custodian shall send Avior the position of each Managed Vehicle, with all the details of the Agenda of the General Meeting, information on the response deadlines, including, as additional information, the different options offered, the response deadlines and, if applicable, the possible attendance fees.

Avior's Investment Team shall be responsible for checking the information received by the Custodian, or if applicable Sub-Custodian, as well as for receiving and checking the attendance cards for the General Shareholders' Meeting of the investee companies that arrive without the intervention of the Custodian. The Investment Team checks whether the internal conditions exist that oblige Avior to express its vote, in accordance with the provisions of paragraphs 1 to 3 of section 7.1 above.

Except in exceptional cases, voting rights shall be exercised remotely. To this end, voting instructions shall be sent in due time to ensure that they are correctly processed through the means established in each case by the issuers, and shall include the following information:

1. The direction of the vote in the event that, in accordance with the above criteria, it is compulsory to exercise it, in which case all possible circumstances for the exclusive benefit of the Managed Vehicles shall be taken into account.
2. If aspects are included in the agenda that are considered especially important for exercising the right to vote, even if there is no obligation to do so.

However, when Avior considers it appropriate for the best defense of the rights of the Managed Vehicles, it shall request from each Depositary the attendance cards for the General Meetings and shall be present to vote at the General Meeting.

The Investment Team shall act completely independently and with absolute discretion in the exercise of voting rights with respect to other areas of Avior. Likewise, the Investment Team and other areas involved shall avoid the dissemination of information in relation to the exercise of voting rights, communicating exclusively to the persons directly involved in their management the decisions taken in relation to the exercise of voting rights.

In compliance with current regulations, Avior shall include in the periodic financial reports of the vehicles under management a summary of its policy regarding the exercise of the voting rights attached to all the securities included in the Managed Vehicles. It shall also indicate whether or not voting rights are to be exercised or not exercised.

In addition, Avior will at all times take appropriate measures to identify any conflicts of interest. Its objective shall be to try to prevent such conflicts of interest from being detrimental to the Managed Vehicles and, consequently, to their unitholders or shareholders.

In the event that they are not sufficient to ensure that the risks of harm to the aforementioned interests are avoided, Avior shall take the following measures:

- It shall communicate, prior to acting, the nature and origin of the conflict of interest.
- from intervening in the transaction to which the conflict of interest refers.

7.3. Exercise of Information Rights

Avior shall request, if and when it deems it appropriate for the interests of the Managed Vehicles, from the corresponding administrative bodies of the investee companies, all appropriate information and clarifications regarding the matters included in the agenda of the General Shareholders' Meetings and other meetings of unitholders.

In those cases in which Avior directly attends the General Shareholders' Meetings, it may also exercise its right to information, if appropriate, during the holding of such Meetings, in the legally established manner.

On the other hand, in certain cases, Avior's Investment Team may collaborate with other asset managers/shareholders if they believe it is in the best interest of investors. This collaboration may take the form of participating in collaborative shareholder initiatives or joining with other asset managers on the direction of voting at company meetings.

7.4. Voting Advisory Services

Avior has no contracted voting advisory and engagement service providers to support the Investment Team in the development of engagement activities and decision processes.

However, should the involvement of proxy advisors be deemed necessary, Avior would require that they be subject to a code of conduct and transparency requirements, among other factors.

8. Document Control

Approval		Review and Update	
Responsible Body	Date	Version	Review
Board of Directors	30/09/2022	1.0	001
Board of Directors	30/06/2023	2.0	002