

PARTICIPATORY ACTIVITIES POLICY

Früh & Partners Asset Management Ltd. (herein, the “Company”) falls within the meaning of the term “Asset Manager” under Art. 367a no. 3 of the Liechtenstein Law on Persons and Companies (PGR), and is therefore required to describe its Participatory Activities Policy within the meaning of Art. 367h PGR.

The Company does not exercise any shareholder rights within the meaning of Art. 367h par. 1 no. 1 and 4 PGR that are based on participation in the companies in which the Company has invested within the scope of its management mandates. In particular, no rights are exercised with regard to the general meetings of shareholders of corporations. Within the scope of the asset management mandate, a claim to a profit share is realized, as well as subscription rights.

The monitoring of important matters with respect to the companies within the meaning of Art. 367h par. 1 no. 2 PGR is carried out by taking note of the statutorily mandated reporting of the companies in financial reports as well as ad hoc disclosures.

An effort is made to engage in active communication with the companies within the meaning of Art. 367h par. 1 no. 3 PGR. This can take the form of participating in investment conferences, within the context of conference calls, or through personal, on-site appointments at the companies. An effort is made to selectively engage in communications with additional stakeholders (e.g., shareholders, employees, customers) if required due to company-specific events. At the center of this communication is the discussion of company strategy and financial and non-financial metrics, questions surrounding capital allocation and the market environment, as well as additional, relevant topics.

There is no cooperation with other shareholders or other stakeholders within the meaning of Art. 367h par. 1 no. 5 and 6 PGR.

If conflicts of interest arise within the meaning of Art. 367h par. 1 no. 7 PGR, a disclosure is provided to the affected parties according to statutory provisions and there is clarification on how to proceed with such parties.

There is no annual disclosure concerning the implementation of the Participatory Activities Policy within the meaning of Art. 367h par. 2 PGR because there is no relevant exercise of rights.

There is no disclosure concerning voting behavior within the meaning of Art. 367h par. 2 PGR because there is no participation in voting.

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