



PARTICIPATION POLICY

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Zenit Asset Management AG (hereinafter «ZENIT AM») falls under the term «asset manager» according to Art. 367a No. 3 of the Liechtenstein Persons and Companies Act (PGR) and therefore has to describe its participation policy in terms of Art. 367h PGR.

- ZENIT AM does not actively exercise any shareholder rights within the meaning of Art. 367h para. 1 items 1 and 4 PGR, which are based on participation in the companies in which the company has invested within the scope of asset management mandates. Dividend claims and subscription rights are excluded. These are exercised on the basis of discretionary asset management mandates.
- The monitoring of important matters of the companies within the meaning of Art. 367h para. 1 item 2 PGR is carried out by taking note of the legally required reporting of the companies in financial reports as well as ad hoc announcements.
- There is no exchange of opinions with the corporate bodies and stakeholders of the companies within the meaning of Art. 367h para. 1 item 3 PGR.
- There is no cooperation with other shareholders or other relevant stakeholders of the company within the meaning of Art. 367h para. 1 items 5 and 6 PGR.
- In the event of conflicts of interest within the meaning of Art. 367h para. 1 item 7 PGR, disclosure is made to the parties concerned in accordance with the statutory provisions and clarification of the further course of action with them is provided.
- An annual publication on the implementation of the participation policy within the meaning of Art. 367h para. 2 PGR does not take place, because a corresponding exercise of rights does not take place.
- A publication of the voting behaviour in the sense of Art. 367h para. 2 PGR does not take place, because a participation in votes does not take place.