

**POLICY ON LONG-TERM  
SHAREHOLDER ENGAGEMENT  
AND THE EXERCISE OF VOTING  
RIGHTS  
QUEKA RP, S.G.E.I.C.,  
S.A.**



**Q U E K A**

REAL PARTNERS

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## 1. INTRODUCTION

Queka RP, S.G.E.I.C., S.A. (hereinafter, "Queka" or the "Company") has developed an engagement policy with the aim of setting forth the principles and general criteria that determine how the companies and funds managed by Queka interact with the companies in which they invest, as well as how voting rights are exercised in the investee companies.

The Company is authorized to engage in activities, pursuant to Article 42 of Law 22/2014 of November 12, regulating private equity entities, other closed-end collective investment entities, and management companies of closed-end collective investment entities, and amending Law 35/2003 of November 4 on Collective Investment Institutions.

Queka manages Private Equity Entities ("PEE") and Alternative Investment Funds ("AIF") established in the European Union.

PEEs may take the legal form of Private Equity Companies ("PECs") or Private Equity Funds ("PEFs").

On the other hand, AIFs are entities similar to PEFs or Closed-End Collective Investment Undertakings ("CECIUs"), European Private Equity Funds ("EPEFs"), European Social Entrepreneurship Funds ("ESEFs"), or European Long-Term Investment Funds ("ELTIFs").

Hereinafter, ECRs and AIFs shall be referred to interchangeably as "Managed Vehicles."

This Policy has been developed taking into account the following considerations regarding Queka's business activities:

1. The primary objective of the Managed Vehicles is to acquire temporary equity stakes in companies that are neither real estate nor financial in nature and that, at the time of the investment, are not listed on the main market of a stock exchange or on any other equivalent regulated market in the European Union or in the other member countries of the Organization for Economic Cooperation and Development.

2. Queka does not exercise economic or political rights to represent its clients on the governing bodies of any entity.

## **2. PURPOSE AND SCOPE OF APPLICATION**

Law 22/2014, of November 12, regulating private equity entities, other closed-end collective investment entities, and management companies of closed-end collective investment entities, and amending Law 35/2003, of November 4, on Collective Investment Institutions (hereinafter, "Law 22/2014") establishes the following in Article 67 bis:

1. *"Management companies shall develop and disclose to the public an engagement policy describing how they integrate shareholder engagement into their investment policy in the case of investments on behalf of ECRs and EICCs managed in shares admitted to trading on a regulated market located or operating in a Member State. This policy shall describe how the companies in which they invest are monitored with regard to, among other matters, strategy, financial and non-financial performance and risks, capital structure, social and environmental impact, and corporate governance. That policy shall also describe how they engage in dialogue with the companies in which they invest, exercise voting rights and other rights attached to shares, cooperate with other shareholders, communicate with material stakeholders of the companies in which they invest, and manage actual and potential conflicts of interest in relation to their engagement."*
2. *Management companies shall publish annually how their engagement policy has been implemented, including an overview of their voting behavior, an explanation of the most significant votes, and, where applicable, the use of proxy advisory services.*
3. *Management companies shall disclose how they voted at the general meetings of the companies in which they hold shares. Such disclosure may exclude votes that are insignificant given the subject matter of the vote or the size of the holding in the company.*
4. *The information referred to in paragraphs 1, 2, and 3 shall be made publicly available free of charge on the management company's website.*
5. *The obligations regarding conflicts of interest set forth in Article 59.1(d) of Law 22/2014 shall also apply to engagement activities.*

*6. In the event that management companies decide not to comply with one or more of the obligations set forth in the preceding paragraphs, a clear and reasonable explanation of the reasons for such non-compliance must be published.”*

As previously stated, the legal obligation to have an engagement policy applies only to investments in listed companies. However, for the sake of transparency and as a matter of good practice in corporate governance and sustainability, Queka has decided to adopt this Policy for application to all investments made by the Managed Vehicles.

### **3. LEGAL REGULATIONS**

- Circular 6/2009, dated December 9, of the National Securities Market Commission, on internal control of management companies of collective investment institutions and investment companies.
- Law 5/2021, of April 12, regarding the promotion of long-term shareholder engagement in listed companies.
- Law 35/2003, of November 4, on Collective Investment Institutions.
- Royal Decree 1082/2012, of July 13, approving the implementing regulations for Law 35/2003, of November 4, 2003, on collective investment undertakings.
- Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017, amending Directive 2007/36/EC as regards the promotion of long-term shareholder engagement.
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on the disclosure of sustainability-related information in the financial services sector.

### **4. APPROVAL AND DISSEMINATION**

The Policy is subject to approval by Queka’s Board of Directors, upon proposal by the Compliance Unit. Furthermore, it is the responsibility of the Board of Directors to establish the necessary control procedures to ensure compliance, with the Compliance Unit itself being responsible for supervising the implementation of such controls.

The Company may amend this Policy whenever it deems necessary. In particular, such amendments may be prompted by the following circumstances:

- If circumstances arise that could significantly affect compliance with applicable regulations or if regulatory changes occur.
- If there are changes in the Company's operations and structure, as well as recommendations from internal and external auditors.
- If required by the CNMV or any competent authority.

Any substantial modification to this Policy shall be subject to approval by the Board of Directors, upon proposal by the Compliance Unit; modifications are considered substantial if they entail a significant change or impact on the Company.

However, the Compliance Unit may make non-substantial amendments to this Policy, without prejudice to informing the Board of Directors if it deems it appropriate.

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

## **5. GENERAL PRINCIPLES OF CONDUCT**

In general, the principles of conduct governing this policy are as follows:

- Defense of the rights of shareholders, so that actions are taken exclusively for their benefit, in accordance with the fiduciary duty of the managers.
- Commitment to greater long-term engagement as shareholders, so that, while always acting in the interest and for the benefit of shareholders, voting decisions and the exercise of corresponding rights are not based solely on profitability criteria, but also on non-financial factors.

## **6. POLICY ON LONG-TERM SHAREHOLDER ENGAGEMENT**

The Managed Vehicles have two types of investee companies depending on the investment strategy of the vehicle in question:

- (a) Managed Vehicles that typically hold control of the Investee Company.

- (b) Managed Vehicles whose investment policy aims to invest in investee companies with their own management teams. The stake held by the Managed Vehicles in these entities varies, although they typically hold majority stakes.

Consequently, the tools used to manage the involvement of Managed Vehicles in investee entities vary depending on the type of entity and are implemented through the mechanisms described in the following sections.

### **6.1 Appointment of positions on the governing bodies**

The Managed Vehicles have the right to appoint members to the governing body of the investee. These members will form part of the investment team, enabling the Company to be informed and actively participate in decision-making related to the management of the investee.

### **6.2 Communication with the investee**

The investee companies have their own management team, which maintains ongoing communication with the investment team of the Managed Vehicles, in order to understand how the companies are managed, how they capitalize on business opportunities, and how they address challenges, including those related to sustainability. This communication also provides insight into other factors influencing business management, such as financial, legal, or operational considerations.

### **6.3 Exercise of voting rights**

#### 6.3.1 General Rules

The Company will exercise the voting rights held by the Managed Vehicles in their portfolio companies in accordance with the Investment Policy, the interests of investors, and the assessment of the medium- and long-term performance of the investments, taking into account potential financial, environmental, social, and governance risks.

If necessary, the Company may, on behalf of the Managed Vehicles, exercise the right to information in the companies in which they invest, provided that it deems it appropriate in the interests of the investors, by requesting the relevant information and clarifications regarding the matters included on the agenda of the General Meeting, in accordance with Articles 197 and 520 of

Royal Legislative Decree 1/2010 of July 2, approving the revised text of the Capital Companies Act.

The investment team shall be responsible for making decisions regarding how to vote, unless the vote relates to the investment or divestment process, in which case the procedures established by the Company must be followed, as detailed in the constitutive documents of the Vehicle in question.

### 6.3.2 Voting Delegation Policy

In the event that it is necessary to delegate a vote to persons who are not employees of the Company, such delegation must be specific and concrete for each item on the agenda of the General Meeting, with the voting position being: in favor, against, or abstention. Blank votes are therefore not permitted.

### 6.3.3 Attendance Control and Record-Keeping

In accordance with the regulations, SGEICs are required to monitor and maintain records of attendance and voting at the General Meetings of the issuers of the financial instruments held in the portfolios of the closed-end investment funds they manage.

The Administration and Operations Unit will verify the Meetings that are convened and analyze the percentage of ownership relative to the Company's share capital. It will also verify which Managed Vehicles the rights are associated with and the number of securities held in the portfolio. If the holding exceeds 1% and has been maintained for more than 12 months, the unit must inform the investment team of the obligation to attend the Meeting.

However, Queka will also have the right to delegate the Company's representation, in which case it will comply with the corresponding protocols.

Another option is to send the voting instructions—to be cast on behalf of the closed-end investment funds managed—regarding each item on the agenda of the aforementioned shareholder meetings to the Secretary of the issuer's Board of Directors or to the person designated by the issuer.

A copy will be kept on file until the Depositary returns the acknowledgment

of receipt. Upon receipt of the acknowledgment from the Depositary, it will be retained by the Board of Directors.

Additionally, when Queka or a representative thereof intends to attend or delegate a vote, it must notify the Compliance Unit in advance, providing the following information: (i) name of the issuer; (ii) date of the meeting; (iii) whether attending; (iv) whether delegating the vote; (v) full name of the attendee/delegate; (vi) first and last name or business name of the proxy holder; (vii) direction of the vote. Annually, the Company's Board of Directors shall document its policy regarding the exercise of voting rights inherent in all securities included in the Managed Vehicles.

## **7. REPORT ON THE ENGAGEMENT POLICY**

Queka will publish an annual report on the implementation of the engagement policy, including an overview of its conduct regarding its voting rights. With regard to the exercise of voting rights in listed companies, the report will contain: (i) an explanation of the most significant votes in which the Managed Vehicles have participated, (ii) whether proxy voting advisory services have been used, and (iii) whether voting rights were exercised in favor or against a resolution, or whether they were not exercised at all.

## **8. MANAGEMENT OF POTENTIAL CONFLICTS OF INTEREST**

The Management Company shall verify that the exercise of the voting rights inherent in the securities does not give rise to conflicts of interest between the Company itself and the Managed Vehicles, or among the Managed Vehicles themselves.

To this end, the Company will analyze the potential interests of its partners and directors in issued securities. This analysis will focus on relationships that give rise to conflicts of interest, which have been previously reported by such persons to the Internal Code of Conduct Compliance Unit.