



TISHMAN SPEYER

Voting Right Policy  
TISHMAN SPEYER

**History**

Version	Release Date	Description	Amended by	Reviewed by	Approved by
1.0	20.09.2022	AIFM Voting rights policy	AIFM Compliance	Conducting officers	Board of Managers on 20 September 2022

**Appendices**

Reference	Description
1	Updated to reflect voting rights in respect of AIFs and DPM services.

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## Voting Rights Policy

Tishman Speyer Europe S.à r.l. (the **Company**) exercises voting rights by or for the account of the alternative investment funds for which the Company acts as alternative investment fund manager (the **Managed AIFs**) and discretionary portfolio mandates managed and/or serviced by the Company (the **DPA Mandates**).

### 1. General Principles

In exercising the voting rights by or for the account of the Managed AIFs and the DPM Mandates, the Company will always comply with the following principles:

- The Company will act in the exclusive interest of the Managed AIFs or DPM Mandates and their investor(s).
- The Company will ensure that the voting rights are exercised in accordance with the investment objectives, governing documents and policy of the Managed AIFs or DPM Mandates.

### 2. Scope

This voting right policy will apply in respect of any instrument carrying out voting rights held by a Managed AIF or DPM Mandate.

The Company designed and implemented an effective strategy for the purpose of voting rights attached to the assets held by:

- Managed AIFs or DPM Mandates established in a corporate form which have not set their own voting right policy and have expressly agreed to apply the Company's voting right policy to their assets; and
- Managed AIFs or DPM Mandates established as a common fund (eg. FCP) for which the Company acts as management company.

For the avoidance of doubt, this voting right policy will also apply to the shares of intermediary holding companies or special purpose vehicles ("**SPVs**") of the Managed AIFs or DPM Mandates.

### 3. Voting

The number of occasions in which the Company is engaged in exercising voting rights of the Managed AIFs or DPM Mandates is in principle limited because the Managed AIFs at the date of this voting right policy have a real estate investment strategy whose intrinsic nature triggers less corporate actions than traditional assets.

In addition, the holding of real estate investments requires the Managed AIFs or DPM Mandates to be active shareholders and that the Company exercises the voting rights attached to such investment. This is due to the fact that the Managed AIFs or DPM Mandates would usually be the sole owners of the SPVs holding the underlying real estate

investments. When there are no co-owners of the investments alongside the Managed AIF or DPA Mandate in the SPVs, the Managed AIF or DPM Mandate takes decisions in writing as sole shareholder and there are no matters to deliberate upon with other shareholders. In limited instances, there may be co-owners to the Managed AIF or DPM Mandate in the SPVs holding the real estate investment and the Managed AIF or DPM Mandate will generally be a majority shareholder and exercise its voting rights in accordance with the shareholder agreement (if any).

As a general principle, the Company will exercise the voting rights in the SPVs and in particular those affecting the selection / disposal or any other important decision on the assets and underlying investments. A decision to vote and how to vote will be taken by the Board.

However, in respect of Managed AIFs or DPM Mandates for which the portfolio management has been delegated by the Company to a third entity (a **Delegate**), the Company may decide to entrust the right to exercise the voting rights of the relevant Managed AIF or DPM Mandate to such Delegate. In such case, the Company will ensure that the Delegate complies with the principles laid down in this voting right policy and, to this end, that the Delegate reports any voting decision to the Company sufficiently in advance of the relevant vote.

The Company will, and will instruct its Delegate to, generally vote in favor of ordinary matters that ensures the good corporate governance of the Managed AIFs or DPM Mandates and SPVs (as applicable) if there are been no serious breach or misconduct observed, such as approval of financial statements, (re-) election of the managing members, appointment of auditors, and vote in favor of dividends distributions, if it is in the best interest of the Managed AIFs or DPM Mandates and their investor(s).

In particular, the Company will, and will cause any Delegate to, exercise the voting rights by or for the account of the Managed AIFs or DPM Mandates as follows:

(a) Amendments to the articles of association

Any amendment to the articles of association must be made in the exclusive interest of the Managed AIFs or DPM Mandates and their investor(s).

(b) Approval of financial statements and allocation of income

The approval of the financial statements is subject to the following criteria:

- completeness of the financial statements;
- accessibility, consistency and continuity of financial information;
- legibility and stability of the company's strategy;
- comprehensive and immediate presentation of financial risks, off-balance sheet commitments and disputes pending resolution;
- presentation by the relevant underlying company of its non-financial risks;

- compliance with any applicable legal and regulatory requirements.
- (c) Appointment and removal of management bodies

The investment advisers of the Managed AIFs or DPM Mandates are in charge of selecting the persons to be appointed to the management bodies of the Managed AIFs' or DPM Mandate vehicle's subsidiaries. The management bodies are then appointed by the Company on behalf of the relevant Managed AIF or DPM Mandate. The appointment and removal of management bodies is subject to the following criteria:

- the appointment of directors must comply with usual practice and must fulfil conditions of eligibility in terms of competence and experience;
- corporate officers' fixed and variable remuneration must be explicitly disclosed, and the overall amounts paid must be in line with the market;
- severance packages and pension commitments for corporate officers must comply with good corporate governance.

#### 4. *Investment Committee Role*

The investment management committee of the Company is responsible for:

- regularly reviewing the applicability of voting rights attached to the assets held by the Managed AIFs/under DPM mandates and suggesting amendments to the voting right policy to the Board; and
- analysing the net-benefit of a voting decision on the Managed AIFs and on DPM Mandate clients.

#### 5. *Conflicts of interest*

In accordance with regulatory requirements, the Company has established a conflicts of interest policy in order to identify, prevent and manage conflicts of interest. In implementing this voting right policy, the Company will ensure that it complies with the principles set out in the conflicts of interest policy.

#### 6. *Recordkeeping and disclosure*

This voting policy will be available to the investors in the Managed AIFs or DPM Mandates upon request. Any material changes to the policy will be made available to investors in the Managed AIFs or DPM Mandates in the same manner.

In respect of each Managed AIF or DPM Mandate, the Company will record all voting events and will make such information available to the investors of the relevant Managed AIF or DPM Mandate free of charge upon request.

7. *Amendments and regular updates*

This voting policy shall be monitored, reviewed, approved by the Board and reviewed at least annually. Any changes to the voting policy must be approved by the Board and documented in the minutes of the Board meeting approving the changes.

The Board may amend this policy with the amendments taking effect on the date that this policy bears.