

**Directive on the exercise of certain rights of shareholders in listed companies (EU) 2017/828**

Aval WM pursues to participate in the general meetings of companies, where the interest of the investors needs to be protected. Aval WM may use proxy voting, when necessary.

Aval WM regards matters concerning investor interests particularly important. Such matters include e.g.

- capital structure
- remuneration policy
- appointment and structure of the board of directors
- ESG issues
- transparent influencing possibilities and nomination processes

If the governance is deemed to not reach the required level, Aval WM tries to influence the company and / or its management to attain changes. In such cases this may be done in co-operation with other shareholders. Company may also determine that investor interests are better served by disposing of the holding than keeping it.