

## **Instructions for the exercise of voting rights**

Adopted by the Board of Directors of SEB Investment Management AB  
on 4 December 2014

**Head of Corporate Governance**

# Instructions for the exercise of voting rights

## 1. Introduction

- 1.1. SEB Investment Management AB ("the Company") is one of Sweden's largest asset managers on the Stockholm Stock Exchange. Responsible exercise of the ownership role is an important part of the management assignment from the holders of fund units. The Board of Directors of the Company has established an ownership policy as a guideline for how the Company shall act as shareholder in the companies that the Company's funds invest in. At the same time, the Board of Directors has adopted guidelines as to how the Company shall act as a responsible shareholder.
- 1.2. These instructions define the strategies that the Company shall apply in order to determine when and how it shall exercise voting rights associated with the financial instruments included in each investment fund.
- 1.3. These instructions shall be updated and adopted when required, and at least annually by the Board of Directors of the Company.

## 2. Organisation and responsibility

- 2.1. The Head of Corporate Governance shall be operationally responsible for Corporate Governance within the Company.
- 2.2. Pertinent company activities and incidents shall be overseen by the Company's corporate governance team, with the Head of Corporate Governance as the person with ultimate responsibility.
- 2.3. The Company's resolution procedure regarding shareholding questions is set forth in the Company's ownership policy.

## 3. Exercise of voting rights

- 3.1. Voting rights shall only be exercised to the benefit of the fund.
- 3.2. Voting rights shall be exercised in accordance with the goals and investment focus of each respective fund, which are secured by always observing the fund rules and investment guidelines, as well as each respective manager taking part in the preparatory process prior to voting.
- 3.3. Voting shall take place based on the Company's ownership policy and guidelines for the Company as a responsible shareholder.
- 3.4. The Company's instructions for handling conflicts of interest contain a description of how potential conflicts of interest that could arise when voting rights are exercised, should be handled. The Head of Corporate Governance shall contact Compliance should conflicts of interest arise that are not described in the Company's instructions for handling conflicts of interest.
- 3.5. Should the Company intend to vote against the board of directors' proposal in the company in question, a dialogue with the company's management shall be conducted in order to ensure an understanding of the Company's point of view, should the question be significant for the strategy of the company concerned.

## 4. Documentation

- 4.1. The Head of Corporate Governance shall ensure that cases be documented when the Company votes against the board of directors' proposal in the company in question. Such documentation shall contain an explicit justification.

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### 5. **Reporting - Transparency**

- 5.1. The Company's policies for corporate governance and the exercise of voting rights shall be available for investors via the Company's website.
- 5.2. Reporting of statistics as to the number of shareholders' meetings at which the Company has voted and attended, as well as the number of nomination committees in which the Company has participated each year shall be made available to unit-holders in SEB's annual Sustainability Report.