

January 2021

# SEB Investment Management

## - Voting policy



**Adopted by the Board of Directors of SEB Investment Management AB  
on 4 December 2014. Last revised on 9 June 2019.**

## 1. Introduction

1.1. SEB Investment Management AB (SEB IMAB) is one of the largest Swedish asset managers on the Stockholm stock exchange. Responsible exercise of the ownership role is an important part of the management function carried out on behalf of fund unitholders. The Board of Directors of SEB IMAB has drafted the Principles for Ownership Engagement ("Principer för aktieägarengagemang") as a guideline for how SEB IMAB shall act as an owner of the companies in which SEB IMAB invest. At the same time, the board has adopted guidelines governing how SEB IMAB shall act as a responsible owner.

1.2. These instructions specify the specific strategies SEB IMAB must apply in order to determine when and how to exercise voting rights related to the financial instruments contained in each investment fund.

1.3. The instructions shall be updated and adopted as required, at a minimum on an annual basis by the Board of Directors of SEB IMAB.

## 2. Organisation and responsibility

2.1. The Head of Corporate Governance holds operational responsibility for corporate governance issues at SEB IMAB.

2.2. Relevant corporate events must be monitored by SEB IMAB's corporate governance team, with the Head of Corporate Governance holding the final authority.

2.3. SEB IMAB's decision-making protocol with respect to governance issues is stated in SEB IMAB's Principles for Ownership Engagement.

## 3. Exercise of voting rights

3.1. Voting rights may only be exercised for the benefit of the fund.

3.2. Voting rights must be exercised in accordance with the respective fund's objectives and investment strategy, which is facilitated by due observance at all times of fund regulations and investment guidelines, as well as the responsible manager's efforts in conducting appropriate due diligence prior to the vote.

3.3. Voting shall be carried out in accordance with SEB IMAB's Principles for Ownership Engagement and the Sustainability Policy.

3.4. Where technically feasible and defensible from a corporate governance standpoint, voting rights shall be exercised whenever the funds' overall holdings of a company either make up a considerable share of the votes of the company in question or account for a significant share of the overall value of the funds. Normally, the funds exercise their right to vote if the funds' overall ownership amounts to at least 1% of the votes of a specific company or the overall value of the funds' holdings exceeds SEK 1 billion. Furthermore, voting is employed as a part of SEB IMAB's advocacy efforts where we strive to increase returns for our unitholders through our corporate governance initiatives.

3.5. Voting rights in foreign companies are primarily exercised through proxy voting. SEB IMAB uses the assistance of an external shareholder services provider to handle administrative voting procedures. SEB IMAB also engages an adviser that provides voting recommendations based on SEB IMAB's Principles for Ownership Engagement and Sustainability Policy. In each individual case, SEB IMAB's corporate governance team evaluates the voting recommendations and then adopts a decision concerning how the funds should vote.

3.6. SEB IMAB's instructions for handling conflicts of interest describe how any conflicts of interest that might arise when voting rights are exercised must be resolved. Should any conflict of interest arise that is not described in SEB IMAB's instructions for handling conflicts of interest, the Head of Corporate Governance must contact Compliance.

3.7. In cases where SEB IMAB intends to vote against a proposal of the Board of Directors of a company and the issue affects the strategy of the company in question, it shall communicate with that company's management team in order to facilitate an understanding of SEB IMAB's viewpoint.

## 4. Documentation

4.1. The Head of Corporate Governance must ensure that all cases in which SEB IMAB votes against the proposal of the Board of Directors of a company must be documented. This documentation must include a clear description of the rationale behind the decision.

## 5. Reporting – transparency

5.1. SEB IMAB's Principles for Ownership Engagement and Voting policy must be made available to investors via SEB IMAB's website.

5.2. Statistics on the number of Annual General Meetings SEB IMAB has voted at and attended and the number of nomination committees SEB IMAB has participated in must be reported on an annual basis to unitholders in SEB's annual Sustainability Report as well as via SEB's website: [www.seb.se/fondbolaget](http://www.seb.se/fondbolaget).