

**18. Voting rights****18.1. Voting rights policy****Submitter**

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**18. Voting rights****18.1. Voting rights policy****1. Overview**

The policy applies to the full range of alternative investment funds (“**AIF**”) for which ECE Real Estate Partners S. à r.l. acts as alternative investment fund manager under the provisions of the Luxembourg law of 12 July 2013 on alternative investment fund managers (the “**AIFM Law**”) which transposed the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers (the “**Manager**” or the “**AIFM**”).

The purpose of the Manager is the administration and management of one or several alternative investment funds (AIF), subject to the AIFM Law.

The AIFM will act as an appointed manager (gérant) and as AIFM for each Fund (together the **Funds**) defined under Appendix 1 of this policy.

The Funds qualify as alternative investment funds under the provisions of the **AIFM Law**.

- Control of the absence of conflicts of interest and review before execution of the main terms and conditions of the engagement letter from the independent expert for compliance with the respective Funds’ constituting documents, namely the Limited Partnership Agreement (**LPA**), the Management Regulations (**MR**) or the Offering Memorandum (**OM**) as the case may be (**Fund Regulation**);

As more fully described in the respective Funds’ constituting documents, namely the Limited Partnership Agreement (**LPA**), the Management Regulations (**MR**) or the Offering Memorandum (**OM**) as the case may be (**Fund Regulation**); the objective of the Funds is to invest in the asset classes as defined in the respective Fund Regulation which, in the Manager’s reasonable judgment, acting as AIFM of the Funds shall have the right to establish the structures to the Funds to accommodate the particular needs of special investor groups (e.g. non-resident investors or investors subject to regulatory restrictions).

**2. General Voting Procedure of the Manager****2.1. General duties and responsibilities of the Manager**

The Manager shall, in carrying out its duties, at all times act independently in the sole interest of the Funds and its limited partners or shareholders and in doing so it shall at all times comply with the laws of the Grand Duchy of Luxembourg and the Fund Regulations.

1. The Manager shall be responsible for the day-to-day management of the affairs of the Funds and in accordance with the Fund Regulations and the policies and guidelines issued from time to time by it which may in addition be included in a separate operating

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memorandum setting out the operating procedures applicable to the provision by the Manager of its services in relation to the Funds.

2. Pursuant to the Fund Regulations, the Manager might need to establish an advisory committee (the **Fund Advisory Committee**) which should quarterly or when called by the Manager to resolve issues involving conflicts of interest and to consider recommendations of the Manager in accordance with the terms of the Fund Regulations.
3. In addition, and only in some limited situations, in particular in relation to actions to be taken further to a replacement of the Manager or a termination of the Fund Management Agreement by the General Partner, the Manager shall act in compliance with instructions issued by the General Partner and communicated to it in accordance with the communication procedures set out in the respective Fund Management Agreement (the "**GP Instructions**") provided that these GP Instructions comply with the laws of the Grand Duchy of Luxembourg, and the Fund Regulations.
4. In this context, the Manager may refuse to take action upon any GP Instructions, if acting reasonably and in good faith and following due consideration and deliberation, the Manager determines that implementation of the GP Instructions could:
  - (a) result in the Manager or the Funds breaching any applicable laws, the Fund Regulations, the Manager's articles of incorporation or any legally enforceable agreements to which the Manager or the Funds are a party; or
  - (b) result in any regulatory permission, authorisation or licence of the Manager or the Funds being suspended, revoked or restricted; or
  - (c) be contrary to the interests of the limited partners of the Funds (the Manager having made such determination in good faith and having regard solely to the duties owed by it to the limited partners of the Funds under applicable laws).

For further description of the conditions for the removal of the Manager, refer to section 5.

**2.2. Advisory services agreements**

The Manager acting as AIFM has appointed ECE Real Estate Partners G.m.b.H., Hamburg, Germany and ECE Group G.m.b.H. & Co. KG, Hamburg, Germany, ECE Living GmbH, Hamburg, Germany as respectively the "Fund Consultant", the "Consultant" and the "Fund Consultant Living" (collectively the **Consultants**), to procure advisory and consultancy services for supporting the preparation of the decisions taken by the AIFM.

**3. Investment Decisions**



The investment decisions of the AIFM are taken with the assistance of two different advisory bodies with different but complementary roles in the governance of the Funds, the Investment Recommendation Committee (**IRC**) and the Advisory Committee (**AC**).

The palette of Funds under management includes single-asset funds, multi-assets funds, separate mandates and a feeder fund. The investment strategies for the above-mentioned funds differ from each other with the single asset Funds having one seed asset that is defining the respective Fund Regulations whereas the multi-asset Funds define the target markets and the type of target assets in their respective Fund Regulations with an investment period that is usually 3 years from launch of the Fund or end of the subscription period. The governance of the Funds under management being different from each other, the Manager does not require the support of an IRC for single-asset Funds.

### **3.1. Investment Recommendation Committee**

In accordance with respective Fund Regulations Investment and divestment decisions (including the budgeting of Follow-On Investments or commitments reserved for capex measures in the value add funds) will be taken by the Manager upon written recommendation given by the 's respective Fund IRC, in accordance with the investment policies set forth in the Fund Regulations and applicable mandatory law.

The IRC is convened at the request of the AIFM to approve or disapprove any investment and divestment decisions as well as real estate financings of the Funds, in accordance with the investment policies set forth in the Fund Regulations and applicable mandatory law.

The recommendations from the IRC of the corresponding Fund are non-binding and the IRC has no formal voting rights or veto power. The key functions are mainly the following:

- Review investment opportunities presented by the Manager.
- Assess risks, pricing assumptions, business plan feasibility, and alignment with the investment policy of the Fund.
- Provide a non-binding recommendation to the AIFM on whether to proceed or reject the investment or divestment decisions and financing or refinancing transactions.

For a full description of the IRC key functions and voting procedures, reference is made to the corresponding Fund Regulations.

### **3.2. Advisory Committee**

In accordance with corresponding Fund Regulations the AC of the corresponding Fund shall not participate in the management of the corresponding Fund and shall mainly only approve the conflict of interest situations. The main reserved matters requiring the consent from the AC are the following:

- (a) budgeting of Follow-On Investments pursuant for the value-add Funds;

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- (b) Conflicting Investments and any other transactions with Conflicted Parties;
- (c) replacements of key persons in case of a departure;
- (d) extension of the investment period;
- (e) Material breaches or waivers of investment restrictions;
- (f) redemption of interests when redemptions are not authorised in the Fund Regulations;
- (g) changes of principal terms of the Fund Regulations;
- (h) appointments of Independent Experts; provided that no consent of the AC is necessary in case of the appointment of any of the Independent Experts is already included in the Fund Regulations, and
- (i) extension of the term of the Fund;

For a full description of the AC functions and voting procedures, reference is made to the corresponding Fund Regulations.

**4. Removal of Partners or Shareholders**

The Manager has ensured for the multi-asset funds which also have multiple investors is effectively a removal of partner/shareholder clause, to allow the Funds to protect themselves and other investors from risks introduced by non-compliant or problematic investors.

**4.1. Fund I and Fund II**

In accordance with § 21 (1) of the LPA Fund I and LPA Fund II I the Manager will cause the redemption of the entire Fund interest of one or more Limited Partners, if in the reasonable opinion of the legal counsel of the Manager (and in the case of an ECE Investor unless redemption is required under mandatory law, subject to approval by the respective Advisory Committee):

- (a) the relevant Partner is not or ceases to be an Eligible Investor, or,
- (b) the holding of the Fund I and Fund II interest by the relevant Partner may
  - i. lead to the Fund I or Fund II suffering material taxation or other pecuniary or fiscal disadvantages which it may not have suffered had such Partner not been or ceased to be an Investor;

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- ii. require the Fund I or Fund II to register or to register its interests under the laws of any jurisdiction other than Luxembourg (including, without limitation, the US Securities Act or the US Investment Company Act);
- iii. result in a breach of any law or regulation applicable to the relevant individual or entity itself, the Fund, whether Luxembourg Law or other law (including anti-money laundering and terrorism financing laws and regulations).

**4.2. EPIG Fund**

In accordance with section “Mandatory Redemption” of the Offering Memorandum of the EPIG Fund, the Manager has the right to compulsorily redeem all or part of a shareholder’s shares in certain circumstances, such as:

- If the shareholder’s participation would result in legal, regulatory, tax, or reputational issues for the fund,
- If the shareholder is not or ceases to be an eligible investor,
- Failure of the shareholder to comply with requests for information required under Luxembourg Law or other law or the Offering Memorandum (e.g., for FATCA/CRS compliance).

**4.3. EBELF and EPEF**

In accordance with section 4.10 “Exclusion” of the LPA of EBELF and EPEF, the Manager has the authority to require a Limited Partner to withdraw from the Fund under certain circumstances. These may include:

- The Limited Partner becoming a Non-Eligible Investor,
- The Limited Partner’s continued involvement causing a regulatory, tax, or legal issue for the Fund,
- Failure to provide information or documentation required under Luxembourg Law or other law or LPA (e.g., for FATCA/CRS compliance),
- Engaging in activities contrary to the interests of the Fund or other investors.

The forced exit of the Limited Partner or Shareholder would be executed by the Manager through a compulsory redemption or assignment of interests, in order to protect the integrity of the Funds and ensure compliance with Luxembourg Law and the respective Fund Regulation.

**5. Removal of the Manager**

The removal mechanism ensures that investors have a pathway to act in the event of serious misconduct or failure by the Manager.

**5.1. Removal for Cause****5.1.1. Fund I and II**

In accordance with § 21 (4) (a) of the LPA Fund I and LPA Fund A II the Non-ECE Investors of Fund I A, Fund I B or Fund I C or Fund II A, Fund II B or Fund II C respectively representing a simple majority of their total Capital Commitments may resolve to remove the Manager for Cause.

If the event of Cause affects all ECE Parallel Funds I or ECE Parallel Funds II, a removal of the Manager shall require a joint resolution of the Non-ECE Investors in all ECE Parallel Funds I or ECE Parallel Funds II and such joint resolution shall require a simple majority of (i) the aggregate Capital Commitments of the Non-ECE Investors of the ECE Parallel Funds I or ECE Parallel Funds II and (ii) aggregate capital commitments of all Non-ECE Investors to the ECE Parallel Funds I or ECE Parallel Funds II; it being understood that an event of cause in respect of one Parallel Fund is deemed to affect all ECE Parallel Funds I or ECE Parallel Funds II unless Non-ECE Investors representing a simple majority of the aggregate capital commitments of all Non-ECE Investors to the ECE Parallel Funds I or ECE Parallel Fund II resolve otherwise.

The Fund Management Agreement of the ECE Parallel Funds I or ECE Parallel Fund II shall terminate automatically at the effective date of the decision of the removal of the Manager without an early termination fee or any similar remuneration becoming due.

**5.1.2. EPIG Fund**

In accordance with section "Removal of the Manager" of the Offering Memorandum of the EPIG Fund, the Manager may be removed as the manager of the Fund upon the occurrence of a For Cause Event by a resolution of the Shareholders holding at least 75% of the Shares in issue (excluding any Shares held by the Manager or its Affiliates)."

It defines a "For Cause Event" to include, among others:

- Fraud,
- Gross negligence,
- Willful misconduct,
- Material breach of the Manager's obligations,
- Bankruptcy or insolvency proceedings.

**5.1.3. EBELF**

In accordance with section 7.3 "Removal of the General Partner" of the LPA of EBELF the General Partner may be removed by the affirmative vote of the Limited Partners holding at least 75% of the outstanding Interests (excluding Interests held by the General Partner or its Affiliates), at a meeting duly called for such purpose, if the General Partner has engaged in (i) fraud, bad faith, wilful misconduct or gross negligence, or (ii) a material breach of this Agreement which is not cured within 30 days after notice thereof has been given to the General Partner."

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The removal of the Manager without cause is allowed for certain Funds but limited and framed to balance protection with regulatory and operational continuity.

**5.2.1. Fund II**

In accordance with § 21 (4) (b) of the LPA of Fund II upon expiration of a twelve month period after the replacement of both Key Persons with successors following a No Fault Key Person Event, Non-ECE Investors representing at least 75% of their total capital commitments to ECE Parallel Funds II may resolve to remove the Manager from the Partnership without Cause, provided that such resolution shall be subject to the following conditions precedent:

- (a) non-exercise of the ECE Buy-Out Right within one month following the date of the resolution; and
- (b) exercise of the Partnership Buy-Out Right within one additional month following the expiration of the one-month period pursuant to the foregoing no. (i) or (b) such earlier date as ECE gives notice that it will not exercise the ECE Buy-Out Right.

**6. Monitoring, Review and Record-Keeping**

The AIFM monitors on a regular basis the effectiveness of this Policy with a view to identifying and, where appropriate, correcting any deficiencies.

This Policy shall be reviewed at least annually, and whenever a material change occurs that may affect its relevance, adequacy, or effectiveness. The review shall be coordinated by the Compliance Officer or the relevant Conducting Officer and shall be documented accordingly.

Where the relevant Conducting Officer and/or the Board considers that an earlier review is necessary, the Compliance function may be requested to coordinate such a review. The Compliance function may also independently propose a review where it considers this necessary.

Amendments to this Policy may be proposed by the Compliance function as part of the review process. These are reviewed by the relevant Conducting Officers and, where appropriate, submitted to the Board for final approval.

Records of all reviews, including any decisions made and related documentation, are maintained by the Compliance function.

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- ECE European Prime Shopping Centre SCS SICAF SIF A, ECE European Prime Shopping Centre SCS SICAF SIF B, and ECE European Prime Shopping Centre SCS SICAF SIF C (together **ECE EPSC Fund I**);
- ECE European Prime Shopping Centre II A, SCSp SIF, ECE European Prime Shopping Centre II B, SCSp, and ECE European Prime Shopping Centre II C, SCSp SIF (together **ECE EPSC Fund II**);
- ECE European Prime Shopping Centre II B Feeder;
- ECE Progressive Income Growth Fund, SCA SICAV-RAIF;
- ECE Preferred Equity Fund SCSp;
- ATP European Core Shopping Centre Fund, SCSp (**ATP Fund**);
- ECE Avenida Poznan AIF SCSp (**AVP Fund**);
- Fondo Immobilare ECE and all its compartments, namely Comparto Pompei, Comparto Verona and Comparto Megalò;
- ECE Better Living Europe Fund A, SCSp RAIF, ECE Better Living Europe Fund B, SCSp RAIF (together **EBLEF**)
- ECE European Lodging Recovery Fund SCSp (**EELRF Fund**)
- Haid Center Linz SCSp (**HCL Fund**)

(each a “Fund” together the “Funds”).

**7.2. Appendix 2: Detailed voting rights Funds**

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Funds	Subject Matters	Majorities	CSSF approval
ECE European Prime Shopping Centre SCS SICAF SIF A / B / C	appointment of an external manager;	50%	Y
	appointment of an auditor	50%	Y
	changes of, and amendments to, the limited partnership agreement and the prospectus;	75%	Y
	dissolution of the Partnership;	75 %	Y
	abandonment of the SIF status;	100%	Y
	removal manager / general partner	50% (for Cause)	Y
	other subject-matters (including, without limitation, the termination of a Centre Management Agreement)	To be checked on a case-by case basis	To be checked on a case-by case basis
ECE European Prime Shopping Centre II A / B / C	any mandatory Luxembourg law (change of nationality; change of corporate object, conversion or liquidation)	75% (plus GP consent)	Y
	appointment of an external manager other than the AIFM;	75% of total Capital Commitments and manager consent	Y (for A and C)
	changes to the limited partnership agreement	75% of total Capital Commitments and manager consent	Y (for A and C)
	change of legal form of the Partnership	Unanimous consent of all partners and approval of CSSF	Y (for A and C)
	other subject matters as provided for by Luxembourg law	More than 50% of votes cast by non-managing limited partners	Y (for A and C)
ATP European Core Shopping Centre, SCSp	amendments to majority requirements in article 7, §23, subsection (3)	Unanimous consent of all partners	Y (for A and C)
	changes of, and amendments to, the LPA	75% of total Capital Commitments and Manager approval	N
	termination of the Partnership	75% of total Capital Commitments and Manager approval	N
	appointment of manager other than the AIFM	75% of total Capital Commitments and Manager approval	N
	change of legal form of the Partnership	more than 50%	N

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Funds	Subject Matters	Majorities	CSSF approval
	other subject matters as provided for by Luxembourg law	more than 50%	N
<b>Fondo Immobiliare ECE</b>	appointment and revocation of the president of the general assembly of unitholders	At least 30% of the units present (with a quorum requirement of at least 30% of the units of Pompei in circulation)	N
	early liquidation	Absolute majority (more than 50% of units)	N
	amendments to the management regulations	At least 30% of the units present (with a quorum requirement of at least 30% of the relevant units in circulation); except to article 3.3 of the management regulations (amendments to distribution rights) which requires an absolute majority (over 50%)	N
	replacement of the management company pursuant to article 5.4 of the management regulations	At least 30% of the units present (with a quorum requirement of at least 30% of the relevant units in circulation)	N
	propose new subscription periods	Together with the management company; at least 30% of the units present (with a quorum requirement of at least 30% of the relevant units in circulation)	N
	prolongation of the term	At least 30% of the units present (with a quorum requirement of at least 30% of the relevant units in circulation)	N
	other subject matters which the management company submits to the unitholders	At least 30% of the units present (with a quorum requirement of at least 30% of the relevant units in circulation)	N
	other subject matters as required by Italian law, regulations, or the management regulations	At least 30% of the units present (with a quorum requirement of at least 30% of the relevant units in circulation)	N
	Business plan (investment/ divestment etc.) and any modifications to the business plan: the management company requires the approval of the Unitholders (including, the sale, of real estate assets or participations held by Fondo in companies controlled directly or indirectly by Fondo)	At least 30% of the units present (with a quorum requirement of at least 30% of the relevant units in circulation)	N
<b>ECE Progressive Income Growth</b>	Changes of, and amendments to, the	75% + GP approval	N

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Funds	Subject Matters	Majorities	CSSF approval
<b>Fund</b>	Articles and the terms set out in this summary and dissolution of the Fund.		
	Appointment of a manager other than ECE Real Estate Partners S.à r.l.	75%	N
	Change of legal form of the Fund.	100%	N
	Appointment of the independent auditor (réviseur d'entreprises agréé).	Simple majority	N
	Annual accounts, the management report and the report of the independent auditor (réviseur d'entreprises agréé).	Simple majority	N
	Liquidation of the Fund if the Shares outstanding for redemption exceed 75% of all Shares.	75%	N
	Removal of the Manager and the General Partner for Cause.	Simple majority	N
	Continuation of the business of the Fund and appointment of a successor after removal of the Manager for Cause.	Two-thirds	N
	In addition, the general meeting shall resolve over other subject-matters as provided for under the articles of association or any mandatory Luxembourg law.		N