



TO

**NEF Unitholders**

**Subject:** Exercise of voting rights

NEAM communicates to all NEF unitholders that, according to the strategy of the Company with reference to the exercise of voting rights for the portfolio of all NEF sub-funds, the investment managers are authorized to vote at their complete discretion and the costs of it will be charged on them and not on the Fund.

The Company has already sent a specific delegation to the investment managers.

Any further information about the above mentioned strategy is available on request, free of charge.

**NEAM S.A.**  
**NORD EST ASSET MANAGEMENT**