LaSalle Shareholder Rights Directive Engagement Policy as at September 2020

The following policy is issued on behalf of all LaSalle entities that are subject to the disclosure requirements set out in EU Directive 2017/828 regarding the encouragement of long-term shareholder engagement (the "EU Shareholder Rights Directive").

This policy applies to LaSalle's investment in companies (each "Company") which are domiciled in EU member state and whose shares are primarily traded on a regulated market in an EU member state.

MONITORING OF RELEVANT MATTERS AFFECTING INVESTMENT COMPANIES

The following policy is issued on behalf of all LaSalle entities that are subject to the disclosure requirements set out in EU Directive 2017/828 regarding the encouragement of long-term shareholder engagement (the "EU Shareholder Rights Directive").

This policy applies to LaSalle's investment in companies (each "Company") which are domiciled in EU member state and whose shares are primarily traded on a regulated market in an EU member state.

Monitoring of relevant matters affecting investment Companies

LaSalle shall monitor the Companies' approach towards matters such as business strategy, financial and non-financial performance and risk, capital structure, and relevant social, environmental and governance "ESG" metrics. The extent and manner of such monitoring activities will be determined having regard to the investment strategy, the size of the exposure, feasibility of effective monitoring and other relevant issues. LaSalle may base such monitoring on a variety of sources, including:

- reviewing information published by the Company including for example company reports, financial statements and public statements; and

- discussions with the board of directors and management of the Company; and

- other relevant information such as research reports and other independent analysis of the Company, general market developments and information available from competitors of the Company.

LaSalle does not assume any responsibility for the Company's conduct of its business or its compliance with legal, regulatory and any other obligations.

Engagement with Companies

In circumstances where LaSalle has concerns about the aforementioned issues, LaSalle may, at its discretion and having regard to the Investment Strategy, engage with the Company. Such dialog may take the following forms:

- dialogue with the board or management of the Companies by expressing concerns with the Company's management;

- meeting with member(s) of the board of directors;

- influence the management of the Company by voting on resolutions at shareholder meetings;

- adjust the size of the holding in the Company in line with the support for the management of the Company;

- engage in other actions which are deemed to be appropriate and effective at the time.

EXERCISE OF VOTING RIGHTS AND OTHER RIGHTS ATTACHED TO SHARES

LaSalle actively engages with the Companies by exercising voting rights and other rights attached to shares. Our voting activities are conducted in accordance with LaSalle's proxy voting policy.

Cooperation and communication with other shareholders and stakeholders in Companies

As part of our engagement policy LaSalle may, at its discretion, enter into a dialogue with shareholders and other stakeholders in the Companies (e.g. employees, customers, suppliers, creditors, etc.). The extent and scope of such engagement depends on various factors including the Investment Strategy and size of our clients' holdings.

Annual disclosure on implementation of this policy

Under the EU Shareholder Rights Directive LaSalle is required to provide its clients on annual basis with a report setting out:

- how it has implemented this policy, including general description of voting behavior, and explanation of the most significant votes and the use of services of proxy advisors; and

- how it cast its votes in the general meetings of the Company, excluding any votes that are insignificant due to the subject matter of the vote or size of the holdings in the Company.