

SUMMARY VERSION OF THE VOTING RIGHTS POLICY

In accordance with applicable regulatory provisions, DNB Fund (“**Fund**”) has an adequate and effective strategy permitting the exercise of voting rights attached to the instruments it holds.

The power to exercise voting rights attached to the portfolio securities held by the Fund is retained by the Board.

Voting rights shall be exercised as follows:

- (i) the Board will exercise voting rights according to the customised recommendations from Institutional Shareholder Services Inc. (“**ISS**”), the world's leading provider of proxy voting services;
- (ii) if there is no ISS customised recommendation available, the Board will exercise voting rights according to the standard recommendations from ISS; and
- (iii) if there is no (customised or standard) ISS recommendation, the Board will vote FOR all items;

unless the Board decides to vote otherwise, based on a recommendation from DAM AS' Responsible Investment team of (the “**RI-team**”).

Where DAM AS is aware of a conflict of interest in any voting to be taken, the Board will be notified of the conflict and will determine how such vote should be exercised and conflict to be avoided.

The RI-team will screen the items on the agenda of general meetings of portfolio companies, and if there is in the reasonable assessment of the RI-team a strong reason to deviate from the customised (or standard) recommendation from ISS, the RI-team will contact the Board and inform the Board of the reasoning behind the opinion of the RI-team. Similarly, if there is no (customised or standard) ISS recommendation, and there is in the reasonable assessment of the RI-team a strong reason for the Fund not to vote FOR all items, the RI-team will contact the Board and inform the Board of the reasoning behind the opinion of the RI-team.

The voting rights related to the instruments held in the portfolios of the Fund are exercised in the exclusive interest of the Fund and its investors.

On or around the date of implementation of this Policy, the Board has resolved to empower any director of the Fund (each a “**Director**”) to determine how voting rights attached to the portfolio securities held by the Fund must be exercised in accordance with this Policy.

If a Director is conflicted vis-à-vis any portfolio company, the conflicted Director will abstain from giving voting instructions in relation to such target company.

Conflicts of interests between (i) the Fund, (ii) the Fund's investors (iii) DAM AS, (iv) a Director and (v) any other relevant party, will be detected, analysed and mitigated appropriately.

The votes may be exercised separately for each sub-fund of the Fund and it is conceivable in some situations that votes would be cast differently for each sub-fund of the Fund.

When reviewing ISS voting recommendations, the RI-team will take into account the DNB Instruction for responsible investment, the DNB Asset Management's internal guidelines for voting at General Meetings as well as with ISS' voting recommendation.

Voting decisions made on behalf of the Fund will be duly documented and archived.

Further details on the voting right policy of the Fund are available to investors upon request.