

STEWARDSHIP CODE
FOR
MIRAE ASSET VENTURE OPPORTUNITY TRUST

Introduction

Mirae Asset Venture Investments (India) Private Limited acts as the investment manager to the Schemes of Mirae Asset Venture Opportunity Trust. Pursuant to para 17.5 of SEBI Master Circular for Alternative Investment Funds dated June 03, 2026, read with Annexure 13 and SEBI Circular No. CIR/CFD/CMD1/168/2019 dated December 24, 2019 (hereinafter referred to as “**SEBI circular**”), Alternative Investment Funds shall have Stewardship Policy in relation to their investment in listed equities.

The Code seeks to protect and enhance long-term value for investors through active monitoring, engagement, voting, and governance oversight of investee companies. The Code is prepared based on principles enumerated in the said SEBI circular.

Scope

This note covers the policy framework and the various processes that need to be followed for discharging Stewardship responsibilities by the investment manager. This policy/code is applicable for Schemes of Mirae Asset Venture Opportunity Trust.

(Scheme shall refers to all the fund(s) is/are currently managed/advised and would be managed/advised in the future by the Investment Manager)

What is the Stewardship Code?

Stewardship Code is in the form of a set of principles that are being uniformly adopted for institutional investors like Mutual Funds including SIFs, Insurance Companies, Pension Funds, Foreign Portfolio Investors (FPIs), Alternate Investment Funds (AIFs), etc. The AMC's commitment to effective corporate governance and adherence to the Stewardship Code is to ensure that its investee companies, the Unitholders and the economy as a whole benefit and minority interest also remains protected. Stewardship includes voting as well as monitoring and engaging with investee companies on matters such as strategy, performance, risk, capital structure and corporate governance and avoidance of conflict of interest.

This Code/Policy broadly requires the AMC to follow below principles as regards their conduct at general meetings of the Investee Company and disclosures thereto:

Stewardship Principles

Principle 1: Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.

Internal Policies for Stewardship Activities

The investment manager has implemented the following documented policies in order to effectively carry out the stewardship activities.

- **Policy for Prevention of Conflicts of Interests**

The investment manager has implemented Conflicts of Interests Policy in order to preemptively prevent conflicts of interests and conduct its business according to the principle that it must manage conflicts of interest fairly, both between itself and its investor and between one investor and

another. This policy enlists the Potential Conflicts of Interest and Identifying and Managing Conflicts of Interest.

The investment manager will regularly monitor and review these policies and, if necessary, revise them.

Utilization of Third-Party Professionals

In order to effectively carry out stewardship responsibilities, the investment manager may use the services of third-party professionals. By using such services, the investment manager will be able to prevent potential conflicts of interests that may arise during the performance of stewardship activities, and also secure professional expertise.

However, even if the investment manager utilizes the services of third-party professionals, the investment manager will always bear the final responsibility regarding the stewardship activities.

Training

All the personnel involved in the implementation of the Stewardship Policy shall be trained to be made aware of their responsibilities.

Principle 2: Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

Conflicts of interest may arise in various contexts, including investment management, voting, or engagement activities.

Potential conflicts of interest:

The below includes but not limited to various levels at which potential conflicts of interest situations may arise.

1. Investments in companies in which Interested Parties have interest
2. Purchase from and sale of investments to Interested Parties
3. Advising Management of Portfolio Companies
4. Clients of Sponsor / Investment Manager Group

Mitigation measures

Some of the mitigation factors of the conflict of interest:

- (a) In managing the aforesaid conflicts of interest, the Investment Manager will have regard to its obligations under each Fund's documents pertaining to respective Fund and will act in the best interests of each Fund and its Investors.
- (b) The Investment Manager will be transparent with respect to conflicts of interest that arise or may arise with respect to any transaction (or prospective transaction) between the Investment Manager, its Affiliates and the Funds.
- (c) The Investment Manager will make efforts to see that any transactions involving a potential conflict of interest will be effected on terms that are not less favourable to the Investors in the

Funds than if the potential conflict had not existed. The Investment Manager will place significant emphasis on its strong compliance culture, and the efficient operation of systems and controls, to manage issues such as conflicts of interest.

- (d) The Investment Manager will take commercially reasonable steps to protect the interest of the Funds and its respective investors which is paramount and all personal interests, relationships or arrangements of the Investment Manager and those of Sponsor and Investment Manager group do not work against the Investor's interest.
- (e) The Investment Manager will take appropriate measures intended to assure that it will not unfairly profit from any transaction between its affiliates / group / companies / entities and the Funds. The Investment Manager will use reasonable efforts to apportion or allocate business opportunities among persons or entities to or with which they have fiduciary duties and other relationships on a basis that is as fair and equitable as possible to each of such persons or entities, including Funds.
- (f) The Sponsor and the Investment Manager and their management personnel will devote so much of their time to the Funds as is, in their judgement, reasonably required.
- (g) Arm's Length Transactions: The Fund will take appropriate measures intended to ensure that it or any Interested Parties will not unfairly profit from any transaction and all such transactions shall strictly be done on an arm's length basis.

Countermeasures to be taken in the Event of Conflicts of Interests

The investment manager will try to prevent conflicts of interests in advance. However, there is a possibility that it cannot completely bar the possibility of such conflicts from arising at all. Despite the above measures in place, if it is determined that it would be difficult to lower the possibility of such conflicts from arising, the investment manager will take appropriate measures for the benefit of best interests of the investors.

Principle 3: Institutional investors should monitor their investee companies

The analysts and fund managers of the investment manager recognize the importance of monitoring investee companies on a regular basis. In addition to the basic monitoring of financial factors, they also examine the investee companies' status with more proactive measures, for example, by making communication and dialogue with such companies.

The Investment team as part of its monitoring process may use publicly available information i.e., corporate disclosures on the exchanges viz. quarterly results, annual reports, corporate announcements etc. It may also engage with the management of the investee companies on periodic basis.

Receiving of Unpublished Price Sensitive Information

In some circumstances, companies may seek the involvement of fund manager/analysts in corporate transactions, which may lead them to receive sensitive information. They may also receive Unpublished Price Sensitive Information (UPSI) in the course of an engagement. If any personnel of the Investment Manager were nevertheless to become an insider, or to receive USPI, they would follow the relevant process as mentioned in the Insider Trading Policy including abstaining from any activity that could constitute a breach of the applicable law or regulation or the Insider Trading Policy.

Principle 4: Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed

Engagement is conducted to ensure investee companies implement governance and operational practices that protect investor interests and enhance long-term value.

Objectives of Engagement:

- Promote improved corporate governance and sustainability practices.
- Seek clarity on business strategy, capital allocation, and risk management.
- Address material governance or ESG concerns through constructive dialogue.

Engagement Methodology:

- **Direct Meetings:** One-on-one discussions with management and independent directors.
- **Written Communications:** Formal letters or questionnaires outlining concerns and expectations.
- **Investor Forums:** Participation in earnings calls, analyst meetings, and shareholder meetings to raise concerns.

Triggers for Engagement

Engagement may be triggered by financial underperformance, governance lapses, ESG controversies, delayed disclosures, or regulatory actions.

Engagement Process

1. Identification of key issues based on monitoring and analysis.
2. Preparation of an engagement agenda with clear objectives.
3. Conducting meetings or communications with management.
4. Documenting discussions, commitments, and agreed actions.
5. Assessing responsiveness and determining the need for escalation if concerns persist.

Principle 5: Institutional investors should have a clear policy on voting and disclosure of voting activity

Through the exercise of voting rights in a faithful manner, the investment manager intends to enhance the mid-to long term investment value for the investors and to fulfill stewardship responsibilities. Voting rights are the fundamental rights of a shareholder, and as such, the investment manager recognizes that such rights are a crucial mean to improve the corporate governance structure of an investee company.

The basic principle regarding voting rights is to exercise rights based on stewardship responsibilities and to vote in favor of an agenda that is in line with the mid- to long-term interests of our investors and beneficiaries. On the other hand, the investment manager would vote against any agenda contrary to such interests. This means that the investment manager can oppose to an agenda that could impair shareholders' rights or damage the mid- to long-term corporate value of an investee company.

A decision to invest in an issuer is based in part on a fund manager's analysis of the performance of management and the corporate governance of the issuer. Since a decision to invest is generally an

endorsement of management of the issuer, the investment manager will generally vote with management on routine matters. However, since a fund manager must be focused on shareholder value on an ongoing basis, it is the responsibility of the fund manager to be aware of the potential investment implications of any issue on which security holders are asked to vote.

Principle 6: Institutional investors should report periodically on their stewardship activities.

The investment manager will disclose all the activities undertaken by the Investment team, in regard to implementing this stewardship policy and discharging its responsibilities, on its website, as part of public disclosure on an annual basis.

The report shall outline details with respect to implementation of every principle.

However, it may be noted that the compliance with the aforesaid principles does not constitute an invitation to manage the affairs of a company or preclude a decision of the institutional investor to sell a holding when it is in the best interest of clients or beneficiaries.

Review by Board of investment manager and Mirae Asset Trustee Company Private Limited ('Trustee'):

The Stewardship Code shall be reviewed periodically by the Board of Investment Manager and Trustee. Any modification in this Stewardship Code will be disclosed on the website.