

# SHAREHOLDER ENGAGEMENT POLICY

Under Article L. 533-22 of the French Monetary and Financial Code, management companies are obliged to implement a shareholder engagement policy that describes how they integrate their role as shareholder into their investment strategy, and requires them to produce an annual report.

As part of their equity investments, management companies that manage investment funds must publish a shareholder engagement policy that describes the procedures followed to integrate their role as shareholder into their investment strategy.

## **Exercise of voting rights**

EMZ Partners participates in general meetings whenever it considers that such participation is in the interests of the investors in its managed funds. In the event that it is unable to participate, the management company will vote by proxy or by post.

In respect of companies whose securities are admitted to trading on regulated or organised markets of a State that is a party to the Agreement on the European Economic Area or on a recognised foreign market, EMZ Partners may choose not to exercise its voting rights if the aggregate percentage of the voting rights it holds is less than 5% of all voting rights.

## **Voting principles**

EMZ Partners has defined the following principles for securities whether or not they confer direct or indirect access to share capital:

1. it shall act in the exclusive interests of investors, in compliance with the applicable rules for managing conflicts of interest;
2. it shall ensure that the information given to investors is transparent and that this information is communicated in a timely manner.

EMZ Partners reviews the resolutions submitted to general meetings on a case-by-case basis, including decisions giving rise to an amendment to the articles of association, the approval of the financial statements and the allocation of earnings, the appointment and dismissal of members of corporate bodies, related-party agreements, share capital issuance and buyback programmes, the appointment of statutory auditors, etc.

## **Dialogue with companies**

The management company is very proactive and participates in all strategic decisions of unlisted companies in which it invests through its investment vehicles. EMZ Partners' investment managers maintain a continuous dialogue with the management teams at the portfolio companies.

## **Relations with shareholders**

EMZ Partners may cooperate with other shareholders at the time it makes investments as well as subsequently, during its holding period, particularly in connection with equity investments or co-investments.

The management company will act in the interests of its investors and will ensure, on the one hand, that shareholders' different interests are aligned and, on the other hand, that any conflicts of interest with the various stakeholders in the transaction are prevented and managed.

## **Annual report on the implementation of the shareholder voting and engagement policy**

EMZ Partners reports annually on the implementation of the shareholder engagement policy and, in particular, on the manner in which it exercised its voting rights over the past year.