

REPORT ON THE EXERCISE OF VOTING RIGHTS

YEAR 2019

In application of the provisions of Article L.533-22 of the French Monetary Code and Articles 319-21 to 319-25 of the General Regulations of the « Autorité des Marchés Financiers », Idinvest Partners prepares an annual report relating to the exercise of voting rights attached to securities held by the AIF for which it manages the financial assets. This report is prepared within 4 months of the end of the financial year.

This report states:

- The number of companies in which Idinvest Partners exercised the voting rights attached to the securities held by the AIF it manages compared to the total number of companies in which it had voting rights;
 - Cases in which Idinvest Partners felt they were unable to comply with the principles set out in their voting policy;
 - Potential conflict of interest situations identified by Idinvest Partners as part of the exercise of voting rights.
- The principles of voting policy

Idinvest Partners' investment teams exercise voting rights in the exclusive interest of the unitholders of the AIF they manage. As such, the Management Company's position is in principle to take a decision on all resolutions put to the vote.

Idinvest Partners is particularly vigilant of measures leading to a dilution of shareholders such as:

- Issues of warrants to subscribe for shares, grants of free shares or any other securities giving access to the share capital for the exclusive benefit of a category of shareholders;
- Issues of shares without pre-emptive subscription rights for persons already shareholders;
- Capital increases by issue of shares in favour of a class of shareholders;
- Capital reductions by repurchase of securities.

Accordingly, in these specific cases Idinvest Partners reserves the right to vote against such resolutions or to abstain in order to protect the rights of shareholders, which are indirectly the unitholders of the AIFs managed.

Voting rights are, except in all cases, exercised without a threshold of ownership of securities and without distinction as to the nationality of the holdings held by the Funds, or the nature of the management of the Funds.

➤ **Attendance at General Meetings**

In fiscal year 2019, Idinvest Partners had voting rights in 12 listed companies (11 French and European companies and 1 US company). Idinvest Partners exercised voting rights in 10 companies. The management company strives to vote in all listed companies that it supports in the long term.

Idinvest Partners provides unit holders of AIF with information relating to the exercise of voting rights on resolutions presented at general meetings.

➤ **Cases in which Idinvest Partners was unable to comply with the principles set out in its voting policy**

During 2019, Idinvest Partners voted in accordance with the principles defined in its voting policy.

➤ **Cases in which Idinvest Partners found themselves in a conflict of interest situation**

Idinvest Partners has not detected any potential conflict of interest in the exercise of voting rights.

➤ **Contact**

For further information, please contact:

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