



COMPLAINT HANDLING POLICY

Procedure updated in February 2019

Eurazeo Investment Manager considers the exercise of voting rights to be a management act in its own right, to be carried out in the best interests of the unitholders of its AIFs and in accordance with Articles 319-21 and. The AMF's General Regulations and the recommendations of the professional associations to which Eurazeo Investment Manager belongs. In addition, Eurazeo Investment Manager acts as adviser to its principals. Its policy of exercising voting rights is based on the basic principle of corporate governance: One share, one vote.

In accordance with Article 319-24 of the AMF General Regulation, this Voting Policy applies to securities traded on a regulated market in a State party to the European Economic Area Agreement or a recognised foreign market ('Listed Securities'). With regard to the voting rights attached to securities not traded on such a market whose exercise is inseparable from the investment strategy of a FPCI, FPS or Private Equity Fund managed by Eurazeo Investment Manager, the Management Company reports on their exercise in the Annual Report of said Fund - which may, for the part relating to Listed Securities, refer to the management report of the management company mentioned in Article 319-22 of the AMF General Regulations or reproduce this report for the part relating to said fund.

1/THE EXERCISE OF VOTING RIGHTS IS BASED ON THE FOLLOWING ORGANISATION

- Each Managing Director is responsible for collecting the information (date, terms and conditions, text of the resolutions) of each Shareholders' Meeting of the following shareholdings. The Transaction Group of Eurazeo Investment Manager may, where appropriate, assist the Investment Manager by requesting information from the custodian of the funds or by consulting the BALO and the website of listed companies.
- The Shareholders' Meeting documents are communicated to the Managing Director in charge of the company concerned. The Board examines and analyses the resolutions submitted to the Shareholders' Meeting in accordance with the provisions of this Voting Policy and in the interests of the unitholders. If it is difficult to analyse a resolution, it refers to the Legal and Compliance Department. If necessary, the matter is referred to the Corporate Governance Committee. In the absence of a referral to the Corporate Governance Committee, the Chief Executive Officer is responsible for deciding on the vote that will be issued.
- The voting choices of the Chief Executive Officer (for, against or abstention) are retained by the Chief Executive Officer. The Director of Participation shall be able to report, at any time, on his exercise of voting rights.
- Eurazeo Investment Manager does not use the temporary sale of shares.

2/CONFLICTS OF INTEREST

The detection and assessment of a possible conflict of interest is one of the tasks of the Corporate Governance Committee, which is composed of the following members:

- A member of the Management Board;
- The Secretary General;
- The RCCI, which also acts as Head of Corporate Governance and
- The Director of Participation.

The Committee meets on request during the period of Shareholders' Meetings (March to June). It may be consulted at any time, if necessary, by telephone or email. The decision shall be taken unanimously by the members present.

Compliance with the voting principles set out in this document prevents situations of conflict of interest.

At all times, Eurazeo Investment Manager strives to comply with its existing conflict of interest management framework by applying it to voting situations and in particular when a conflict of interest situation is likely to affect its free exercise of voting rights.

3/METHOD OF EXERCISE

The current method of exercising voting rights is in person voting (effective participation in Shareholders' Meetings). Postal voting is also possible in cases where face to face voting is not possible for the Director of Participation or where the resolutions presented to the Shareholders' Meeting constitute a minor issue for participation. Representation is also possible on an exceptional basis.

The right to vote shall be exercised in all cases, with no holding threshold and without distinction as to the nationality of the holdings held by the Funds, or as to the nature of the management of the funds.

4/VOTING PRINCIPLES

As far as possible and in the interests of the unitholders, the Investment Managers undertake, as a matter of principle, to vote in accordance with the following principles for each type of resolution proposed:

- Decisions to amend the Articles of Association: According to the proposed amendment to the articles of association, the vote must be oriented in favour of unitholders;
- Amendments to the articles of association having a negative impact on the rights of shareholders (multiple voting rights and limitation, change of articles of association,

etc.): The protection of existing shareholders should be given priority. The election must be made in the interests of the unitholders;

- Capital transactions considered as anti takeover arrangements (issues of reserved warrants, share buyback program, etc.): The vote must be in the interests of the unitholders;
- Dilutive capital transactions for shareholders (capital increase without DPS, greenshoe, issuance of borrowings, etc.): Depending on the needs of the business and the interests of the unitholders;
- Association of executives and employees with the share capital (free share grants or stock option grants, etc.): Management in 'Good Father of Family' should be preferred;
- Approval of the financial statements and appropriation of income: Agreement subject to review of the financial statements and CAC certification;
- Appointment and dismissal of corporate bodies (percentage of directors not free of interest, etc.): To be qualified on a case by case basis;
- Approval of so called regulated agreements (remuneration of corporate officers, etc.): Agreement unless major difficulty or abuse;
- Equity issue and repurchase programmes: Depending on the interests of the investment;
- Appointment of the Statutory Auditors (Nomination, Remuneration): Agreement except in the event of major difficulty or abuse.

These principles are given for information purposes, do not constitute voting instructions, and may vary depending on the circumstances.

5/DISTRIBUTION

This Voting Policy is available to the public on the Eurazeo Investment Manager's website. It is also made available free of charge to unitholders of the Funds upon request.

The Prospectus for each Fund sets out the conditions under which investors may access this Voting Policy and the report describing the conditions under which voting rights were exercised.

6/REPORTS

Eurazeo Investment Manager prepares, within four months of the end of its financial year, a report on the conditions under which it exercised voting rights, for companies whose securities are traded on a regulated market of a State party to the agreement on the European Economic Area or a recognised foreign market.

This report is annexed to the management report of the Executive Board.

This report specifies in particular:

- the number of companies in which Eurazeo Investment Manager exercised its voting rights on behalf of the Funds it manages in relation to the total number of companies in which it had voting rights;
- cases in which Eurazeo Investment Manager considers that it cannot comply with the principles set out in this Voting Policy;
- situations of conflicts of interest that Eurazeo Investment Manager has been required to deal with when exercising the voting rights attached to the securities held by the Funds it manages.

This report is available to the AMF. It is available upon request at the registered office of Eurazeo Investment Manager.

In addition, Eurazeo Investment Manager shall make available to all unitholders of AIFs and to the AMF, if they so request, information relating to the exercise by Eurazeo Investment Manager of the voting rights on each resolution presented to the Shareholders' Meeting of a stake held by the Managed Funds. In these circumstances, the Management Company shall indicate:

- Votes in opposition to resolutions proposed by the executive board or board of directors of the issuing company;
- Votes that do not comply with the principles set out in this Voting Policy;
- Cases in which Eurazeo Investment Manager abstained or did not take part in the vote.

If the Management Company does not comply with a request for information concerning the vote on a resolution, its silence may be interpreted, after a period of one calendar month, as indicating that it has voted in accordance with the principles set out in this Voting Policy and the proposals of the Executive Board or the Board of Directors.

7/CONTACT

For any request, you can contact:

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