

VOTING POLICY

Idinvest Partners considers the exercise of the right to vote to be a separate act of management that must be carried out in the best interests of the unitholders of its AIFs and in accordance with Articles 319-21 and following of the AMF's General Regulation as well as the recommendations of the professional associations to which Idinvest Partners adheres. In addition, Idinvest Partners plays an advisory role for its clients. Its voting policy is based on the core principle of corporate governance: one share, one vote.

In application of Article 319-24 of the AMF's General Regulation, the present Voting Policy applies for securities that are traded on a regulated market of a State that is a party to the European Economic Area agreement or on a recognized foreign market ("Quoted Securities"). Regarding voting rights attached to unquoted securities on one of these markets, the exercise of which is an integral part of the investment strategy of innovative mutual funds, specialized professional funds and private equity funds managed by Idinvest Partners, the management company shall report on how they have exercised their voting rights in the Annual Report of the said Fund, which may, for the part covering Quoted Securities, refer to the management company's management report outlined in Article 319-22 of the AMF's General Regulation or make a copy of the section of this report covering the said fund.

1/ Voting rights are exercised as follows

- Each Investment Director is responsible for gathering information (date, terms, resolutions) from each General Meeting of the investments he/she follows. Idinvest Partners' Transaction Group can, if necessary, assist the Investment Director by requesting information from the custody account-keeper or by consulting the French official bulletin of legal notices (BALO) and the quoted companies' websites.
- The General Meeting report is sent to the Investment Director responsible for the given company. He/she will then examine and analyze the resolutions submitted to the Meeting in accordance with the provisions of the present Voting Policy and in the unitholders' interests. If analysis of a particular resolution should prove difficult, the Investment Director shall refer to the Legal and Compliance Department. The matter may be brought before the Corporate Governance Committee if necessary. If the Corporate Governance Committee is not consulted, the Investment Director is responsible for deciding on the vote to be cast.
- The Investment Director shall keep a record of his/her voting choices (for, against, abstain). The Investment Director must be in a position to account at all times for how the voting rights were exercised.

Idinvest Partners does not make temporary purchases or sales of securities.

2/ Conflicts of interest

Detecting and assessing possible conflicts of interest is incumbent on the Corporate Governance

Committee, which is made up of the following members:

- a member of the Management Board;
- the Secretary General;
- the Head of Compliance and Internal Control Officer, who also is the Corporate Governance Manager; and
- the Investment Manager.

The Committee meets upon request during the general meeting period (March to June). It may be contacted at any moment, if necessary, by telephone or email. Decisions are taken unanimously by members present.

Respecting the voting principles outlined in this document is a means of preventing conflicts of interest.

Idinvest Partners is committed to respecting its conflict of interest management procedure at all times by applying this to voting situations and particularly where a conflict of interest could affect the independent exercise of voting rights.

3/ Method for exercising voting rights

The current method for exercising the voting right is a vote in person (effective participation at the General Meetings). Postal voting is also possible where the Investment Director is unable to attend in person or where the resolutions presented to the GM are of little import to the investment. Proxy voting is also possible under exceptional circumstances.

The right to vote, as a rule, is exercised in all cases, without a minimum shareholding threshold and irrespective of the nationality of the investments held by the Funds, or to the nature of the fund management.

4/ Voting principles

Wherever possible and in the unitholders' interests, the Investment Directors undertakes, as a principle, to vote according to the following principles for each type of resolution proposed:

- Decisions that modify the articles of association: depending on the proposed modifications, the vote must be made in favor of the unitholders' interests;
- Statutory modifications that have a negative impact on shareholders' rights (multiple and voting rights and limitations, changes to the articles of association): existing shareholders must be protected first and foremost. The choice must be made according to the unitholders' interests;
- Capital transactions deemed to be anti-takeover measures (issues of reserved subscription warrants, share buyback program, etc.): the vote must be in the unitholders' interests;
- Capital transactions that are dilutive for the shareholder (capital raise without preferential subscription rights, greenshoe options, loan issues, etc.): based on the requirements of the activity and in the unitholders' interests;

- Manager and employee profit-sharing schemes (free share grants or stock-options grants, etc.): “due diligence” management must be given priority;
- Approval of accounts and allocation of profit or loss: agreement subject to the reading of the accounts and the Statutory Auditors’ certification;
- Appointment and revocation of corporate bodies (percentage of directors with a potential conflict of interest): to be measured according to the situation;
- Approval of regulated agreements (remuneration of company officers, etc.): agreement unless major difficulty or abuse;
- Equity security issuance or buyback programs: according to the interests of the participants;
- Appointment of statutory auditors (nomination, remuneration): agreement unless major difficulty or abuse.

These principles serve as an indication only and are not voting instructions; they may vary depending on the circumstances.

5/ Distribution

The present Voting Policy is made available to the general public on Idinvest Partners’ website (www.idinvest.com). It is also freely available to any unitholder who should so request.

The Prospectus of each Fund outlines the conditions in which investors may access the present Voting Policy and the report on the conditions under which the voting rights were exercised.

6/ Reports

Idinvest Partners draws up, within four months of the end of its fiscal year, a report on the conditions in which it exercised the voting rights for companies whose securities are traded on a regulated market of a State that is a party to the European Economic Area agreement or on a recognized foreign market.

This report is annexed to the Management Board’s management report.

This report details in particular:

- the number of companies in which Idinvest Partners has exercised, on behalf of the Fund it manages, its voting rights in relation to the total number of companies in which it has voting rights;
- cases in which Idinvest Partners deems it is not able to respect the principles defined in the present Voting Policy;
- conflicts of interest that Idinvest Partners has had to treat when exercising voting rights attached to securities held by the Funds it manages.

This report is made available to the AMF. It can be accessed upon request at Idinvest Partners’ head offices.

Moreover, Idinvest Partners will provide the AMF and any unitholder of an AIF, if they should so request, information on how Idinvest Partners exercised the voting rights for each resolution presented to the General Meeting of an investment held by the managed Fund. Under these conditions, the management company indicates:

- votes cast against the resolutions proposed by the Management Board or Board of Directors of the issuing company;
- votes that do not comply with the principles outlined in the present Voting Policy;
- cases where Idinvest Partners abstained or did not vote.

If the management company does not respond to a request for information regarding a vote on a resolution, their silence may be interpreted, within one calendar month following the request, as an indication that they voted in accordance with the principles outlined in the present Voting Policy and the Management Board and Board of Director's proposals.

7/ Contact

For any requests please contact:

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