

October 2022

## Exercising Voting Rights Policy

Article L.533-22 § 1 of the French Monetary and Financial Code requires management companies to implement a policy for exercising voting rights which presents the conditions under which the Company intend to exercise the voting rights attached to the shares and units that they hold.

As an equity shareholder in portfolio companies, ISAI Gestion's voting rights are exercised:

- In the interest of the shareholders of the funds managed by ISAI Gestion, while integration the social interest of the companies; and,
- For each of the companies in its portfolio, following a prior analysis of each resolution submitted to a vote.

ISAI Gestion's shareholder engagement policy, in line with ESG (Environmental, Social and Governance) criteria, is based on the following:

- Monitoring business strategy, financial and non-financial performance, risks, capital structure, social and environmental impact and corporate governance. These elements are inherent to the analysis of ISAI Gestion's investments.
- Engagement with investee companies through regular discussions with management and active participation in Shareholders' Meetings.
- Exercising voting rights and other shareholder rights. In this respect, ISAI Gestion systematically exercises its voting rights at Shareholders' Meetings, notably by supporting or proposing relevant resolutions; and by declining resolutions if they are not in the interest of shareholders and/or employees.
- Cooperation with other shareholders. ISAI Gestion may interact with other shareholders to discuss certain resolutions, strategic and/or governance issues.
- Communication with all relevant stakeholders. ISAI Gestion is committed to communicating with portfolio companies and their various shareholders, as well as with the relevant authorities and all other stakeholders.
- The prevention and management of actual or potential conflicts of interest as described in the Conflicts of interest Policy and Mapping of potential Conflicts of interest, both of which are regularly updated.

In case of a portfolio company failure to improve its practices, ISAI Gestion may decide to reduce or sell its stake.

ISAI Gestion is also an active investor through its representation in the governance body of the portfolio companies (generally as a voting member, and more occasionally observer, of the Supervisory Board). In that context, ISAI systematically exercises its voting rights in the social interest of the company.

The Exercising Voting Rights Policy is publicly available on the ISAI Gestion website.

The annual report on the implementation of ISAI Gestion's Exercising Voting Rights Policy mentioned in I of Article L. 533-22 is made available to the AMF and can be consulted upon request from ISAI Gestion.