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|  | Shareholder engagement and voting policy of SAGARD SAS | Update Date: 05/04/2023 |
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The purpose of this procedure is to present and define the principles implemented by Sagard SAS, hereinafter the "Management Company", in connection with its commitments to portfolio companies held by the Funds under management, including the exercise of voting rights attached to portfolio securities.

1. Shareholder engagement

The aim of the Management Company's Shareholder Engagement and voting Policy is to encourage business projects, value creation and the development of economic activities in profitable, sustainable and equitable conditions, while promoting the best environmental, social and governance practices and acting in the interest of the portfolio companies and investors of the Funds under management.

1.1. Monitoring of portfolio companies and dialogue with portfolio companies

Monitoring of strategy, financial performance, risk, capital structure and corporate governance are inherent in the selection of investments and the top management of the portfolio companies of the Funds under management.

Sagard SAS maintains an ongoing dialogue with each of its portfolio companies and their management. To this end, the principle is to be present at the monitoring boards that oversee the portfolio companies to monitor business developments and major decisions.

In addition, the team in charge of monitoring the portfolio company regularly meets with the portfolio company's top management (Chairman, Chief Executive Officer, Chief Development Officer, Chief Financial Officer, etc.) to discuss commercial and financial performance, the implementation of business

strategies and transformation plans, capital allocation and other key decisions that contribute to value creation and risk management.

1.2. Cooperation with other shareholders

Due to the type of investments in unlisted securities, the relationships between each of the companies held by a Fund under management and their shareholders are organized by the articles of association and also by a shareholders' agreement.

The team in charge of monitoring the portfolio company develops a constructive dialogue with other shareholders to converge the company's sustainable development objectives with those of value creation and risk mitigation for financial shareholders.

1.3. Communication with stakeholders

Sagard SAS maintains an ongoing dialogue with French and international institutions promoting responsible investment. As such, in 2014, the Management Company signed the Charter of Commitment of Investors for Growth of France Invest, joined the Climate International Initiative (formerly the Climat 2020 Initiative) in May 2017, signed the Charter France Invest (commitment to gender parity) in December 2019 and has been following the PRI (Principles for Responsible Investment) since July 2020.

2. Exercise of voting rights

The Management Company considers the exercise of voting rights to be an integral part of managing the investments of the Funds under management and intends to fully fulfil its role as shareholder. Except if justified, it intends to exercise these rights systematically and in the best interests of the investors.

2.1. Securities traded in a regulated market

The Management Company shall prepare a document: "Voting Policy" when a Fund under management holds listed securities. In addition, the Management Company will prepare a specific annual report to reflect the conditions under which it has exercised the voting rights attached to securities traded on a regulated market.

2.2. Securities not admitted to trading on a regulated market

The Partner in charge of monitoring the portfolio company represents the Fund under management in the exercise of its voting rights. Where applicable, the Partner may give power of attorney to another member of the operational team to represent the Fund at the General Meetings of the relevant portfolio company and to apply the voting instructions. If the Partner deems it appropriate, it may grant authority to another shareholder.

The exercise of voting rights attached to unlisted securities is not divisible from the investment strategy of the Funds under management. The Management Company reports on these matters in the annual report of each of the Funds under management.

3. Conflicts of interests

The Management Company has implemented a procedure to detect and manage conflicts of interests related to its activity (see Conflict of Interests Policy). It ensures that no voting decision can place the Management Company in a conflict of interests situation.

The Management Company's employees must endeavor to detect any situation that may present a potential conflict of interests and notify the President and the Chief Operating Officer so that the Management Company can take the appropriate measures in a timely manner and safeguard the interests

of the investors of the Funds under management. Whenever necessary, the Chief Compliance Officer is informed of any of the above situations and the measures taken as a result.

4. Disclosure of Shareholder Policy

This policy is published on the Management Company's website. The Management Company also has an environmental, social and governance policy available to third parties.

5. Controls

The Chief Compliance Officer ensures that the annual report of the Funds under management reports on the shareholder engagement policy and that the operational teams exercise the voting rights in accordance with this policy.

This policy will be updated as needed.