

Shareholder engagement policy		
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I. Preamble

Flexam Invest Asset Management (hereafter referred to as "Flexam Invest", "the management company" or "the PMC"), in its capacity as management company, is led, through the investments it makes on behalf of the vehicles it manages, to hold securities in mainly unlisted companies but also, from time to time, in the context of guarantees received or the investment of cash, listed securities.

As a result, and in accordance with article L533-22 of the Monetary and Financial Code, it draws up and publishes a shareholder engagement policy describing how it integrates its role as a shareholder into its investment strategy. Each year, it publishes a report on the implementation of this policy. The purpose of exercising voting rights is to defend the interests of investors in managed vehicles.

II. Main regulatory references

The main regulatory references in terms of voting and shareholder engagement are as follows:

Regulatory reference	Summary content
Article L. 533-22 of the Monetary and Financial Code	The SGP draws up and publishes a shareholder engagement policy describing how they integrate their role as shareholder into their investment strategy. Each year, they publish a report on the implementation of this policy.
Article R. 533-16 of the Monetary and Financial Code	<p>The shareholder engagement policy referred to in I of article L. 533-22 describes how the items listed in this article are ensured (see article).</p> <p>The annual report on the implementation of the shareholder engagement policy mentioned in I of article L. 533-22 includes the items listed in this article (see article).</p> <p>The shareholder engagement policy and its annual report are made available to the public free of charge on the websites of the companies concerned.</p> <p>The legislative and regulatory provisions governing conflicts of interest in companies to which Article L. 533-22 applies also apply to the development and implementation of the shareholder engagement policy.</p>

III. Organisation of the management company

Each member of the Management Team is responsible for examining and analysing resolutions. presented by the management bodies of the companies in which the vehicles managed by the company are invested, for each of the holdings or listed securities that it monitors.

It examines each resolution in the light of the shareholder engagement policy established by the management company and its in-depth knowledge of the company and its activities. If it has any doubts about compliance with the shareholder engagement policy, it asks the RCCI for advice.

Should the member of the Management Team consider voting in a manner that does not comply with the voting policy, he/she will put the item on the agenda of the next Management Team meeting for discussion and approval, in consultation with the RCCI.

Voting at the General Meeting is carried out by the member of the Management Team who monitors the holding concerned, or by any other employee of the Management Company who has been given authority to do so.

IV. Principles and scope of exercise of voting rights

The SGP participates in voting at the general meetings of the companies in the portfolios of the managed vehicles it manages, in accordance with the following principles:

- Respect for shareholders' rights and equality between them, reflected in one voting right for each share held.
- The integrity of the accounts, continuity and transparency of communication, guaranteed by the independence of the statutory auditors.
- Separation of powers between company directors and Board members Board of Directors or Supervisory Board, as supervisory body.
- Transparency of remuneration policy
- Allocation of profits and use of shareholders' equity in the interests of shareholders and shareholders' representatives in particular the minority shareholder.
- The company's strategic development, with justified capital transactions, and balanced.
- Optimal management of environmental and social issues in the conduct of the company's business and recognition of its responsibilities in the face of ESG (Environmental, Social and Governance) risks.

V. Voting rights policy

The SGP's policy on the exercise of voting rights is based above all on the principles of corporate governance and transparency of information provided by the portfolio company.

Voting at AGMs depends on the specific analysis of each of the resolutions proposed by the corporate bodies, with regard to the principles set out above and their potential impact on the development of the company and its business.

Consequently, the different types of resolution do not give rise to a standardised vote.

However, SGP has drawn up a number of guidelines to be applied in specific cases
Next :

Decisions to amend the Articles of Association

Resolutions involving amendments to the Articles of Association are examined on a case-by-case basis.

Approval of the financial statements and appropriation of net income

SGP recommends that shareholders vote against or abstain from resolutions to approve the financial statements and allocate net income if the statutory auditors have issued a refusal to certify, an inability to certify or a reservation in their report on the annual financial statements.

Resolutions that may affect the ESG rating

As part of its ESG approach, Flexam Invest has drawn up an analysis grid based on various criteria analysed at the time of investment.

Flexam Invest will vote against any resolution that affects the ESG rating.

Appointment and dismissal of corporate bodies

Resolutions entailing appointment or dismissal are examined on a case-by-case basis.

Executive remuneration

Resolutions relating to executive remuneration are examined on a case-by-case basis.

Regulated agreements

Resolutions relating to regulated agreements are examined on a case-by-case basis.

Appointment of statutory auditors

Resolutions relating to the appointment of statutory auditors are examined on a case-by-case basis.

Finally, in general, SGP recommends voting against or abstaining from the following resolutions which include an important and unacceptable proposal.

VI. Dialogue with investee companies

Investments in listed companies

Given the small volume of listed assets held, Flexam Invest does not seek to enter into direct dialogue with issuers.

Nevertheless, Flexam Invest may enter into dialogue with the listed companies held by the managed FIAs on very specific issues (ESG issues, for example) if the financial managers of Flexam Invest consider this necessary in order to protect the interests of investors.

Investments in unlisted companies

Flexam Invest's approach as an investor is resolutely active, taking part in all strategic decisions concerning the life of the companies in which it invests (Asset Co., SPV, and other companies). Flexam Invest's investment managers maintain an ongoing dialogue with the management of the companies in which they invest.

VII. Cooperation with other shareholders and stakeholders

Investments in listed companies

Given the nature of its activities and the small volume of listed assets held, Flexam Invest does not seek to cooperate with other shareholders of listed companies. Its commitment to shareholding is expressed mainly through its policy of exercising voting rights.

Nevertheless, and in the interests of its investors, Flexam Invest authorises itself to participate in shareholder coalitions, particularly in the event of default by an issuer, or in the event that an issuer is guilty of disseminating false information that could be prejudicial to the FIAs managed by Flexam Invest.

Investments in unlisted companies

Given the nature of its activities, Flexam Invest may cooperate with other shareholders, in particular in the context of equity investments or co-investments in Asset Co. or SPVs holding the assets.

In this context, Flexam Invest acts in the interests of its investors and takes care to prevent and manage conflicts of interest with the various parties involved in the operation.

VIII. Managing conflicts of interest

Flexam Invest is careful to place the client's interests above all other considerations. To this end, it has set up a system to detect and prevent any conflict of interest that may arise.

Flexam Invest has drawn up a map of potential conflicts of interest and the procedures in place to resolve them. In addition, a register of conflicts of interest is kept by the RCCI. For example, a fund manager must never accept a position that could place him in a conflict of interest with companies in which the vehicles managed are shareholders. They must not make any commitments to these companies, even implicit ones, that would impede their freedom of decision.

Consequently, he may not, in a personal capacity or in the capacity of representative of a legal entity other than the PMC, be a corporate officer of a company in which a managed vehicle is a shareholder, or take part in meetings of its Board of Directors or Supervisory Board.

All the company's employees are also signatories to the Code of Ethics, drawn up by the company in accordance with the Code of Ethics of France Invest and the AFG. As such, they must declare the list of their securities accounts to the RCCI every year, and are subject to strict rules concerning personal transactions.

All employees are required to declare to the RCCI the list of mandates they hold. In the event of a conflict of interest of any kind whatsoever, the employee concerned shall refer the matter to the RCCI.

IX. How voting rights are exercised

Flexam Invest exercises voting rights either by attending General Meetings in person, by post or by proxy, depending on the particular circumstances of each General Meeting.

X. Communication to third parties

The Voting Policy for General Meetings is available to investors on the SGP's website or on request from the company's head office.

Flexam Invest also reports annually on the implementation of its shareholder engagement policy and, in particular, on the manner in which it has exercised its voting rights over the past year.

This annual report on the implementation of the shareholder engagement policy referred to in I of Article L. 533-22 includes in particular :

1. A general description of the manner in which voting rights have been exercised
2. An explanation of the choices made on the most important votes

3. Information on the possible use of services provided by voting consultants

4. The pattern of votes cast at general meetings, which may exclude votes that are insignificant because of their purpose or the size of the shareholding in the company.

One or more of these disclosures may be omitted from the annual report if the reasons for their omission are given. Flexam Invest will also report on any conflicts of interest encountered in the implementation of its shareholder engagement policy.

A summary of the company's shareholder engagement policy and its annual report are available to the public on its website.

Holders of units or shares in FIAs managed by Flexam Invest may also request to receive information on the exercise by Flexam Invest of voting rights in the FIA in which they are invested.

Flexam Invest will endeavour to provide a response within one month of the request for information.

XI. Checks and updates to policy

Compliance with this policy is ensured by the formalisation of first-level controls carried out by employees responsible for day-to-day operational management. The supervisory process also involves the implementation of second-level controls, under the responsibility of the Chairman and Chief Compliance Officer as part of the permanent control plan, and third-level controls through periodic audits.

The Chairman of the Board of Directors is responsible for ensuring that internal policies and procedures are maintained and kept up to date. He therefore carries out an annual review of the policy and will consult with operational staff to make any necessary changes.