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I. Foreword

Crédit Mutuel Impact's Shareholder Engagement Policy is written pursuant to Articles L533-22 and R.533-16 of the French Monetary and Financial Code to describe how the management company integrates its role as shareholder in its investment strategy.

In accordance with the regulatory obligation, this document shall be published on the website of the collecting society. The annual report on the implementation of this policy is also made available free of charge to the public.

II. Nature of the dialog initiated with the participations

A. Scope of investments

Crédit Mutuel Impact invests primarily in financial instruments of unlisted companies, including stocks, warrants in shares, convertible bonds, debt securities via managed funds.

B. Organization for the monitoring of holdings

The monitoring of the strategy, financial and non-financial performance, risks, capital structure, social and environmental impact and corporate governance of the funds' holdings is carried out by the investment team, under the responsibility of the Managing Director.

Attendance is preferably tracked in tandem to provide back-up in the event of extended absence or departure of the primary contact and to share information within the team.

C. Framework for the right to information

Regular right-to-information clauses are built into the shareholder agreement. Thus, the participations are held with Crédit Mutuel Impact:

- reporting to monitor compliance with the business plan and integrating the main financial and non-financial indicators;
- the organization of meetings of non-executive bodies provided for in the Shareholders' Pact for strategic follow-up, financial follow-up and follow-up of extra-financial performance, taking into account the modalities of participation of Crédit Mutuel Impact (seat of member and/or censor).

This information allows the Crédit Mutuel Impact team to conduct regular internal assessments of participations based on quantitative and qualitative criteria.

D. Dialog with participations

Given the stage of maturity of the enterprises in which Crédit Mutuel Impact invests, the management company attaches great importance to the involvement and quality of the management teams of the participations before investing.

The management team shall ensure that it is available for participation, transparent and impactful. This informs the shareholdings of Crédit Mutuel Impact's ownership strategy from the moment the investment is made.

Crédit Mutuel Impact is, except in exceptional cases, the holder of a seat (member or censor) in a strategic committee (generic name for a supervisory committee), a non-executive advisory body whose prerogatives are detailed in the statutes or in the shareholders' agreements.

Dialog with leaders is regular. It is formalized through the reports of governance bodies but is also exercised outside these bodies. Discussions may cover strategy, risk management, social and environmental impact, governance...

The intensity of the dialog is related to the level of investment, the characteristics of the fund's investment policy and the exceptional operations (such as external growth) that the company may experience, as well as the economic and financial situation of the affiliate.

E. Communication with other stakeholders

In order to gain a better understanding of investment projects, equity tracking and compliance with the funds' investment strategy, Crédit mutuel Impact engages with any relevant stakeholders.

In this context, the management company may, in particular, call upon independent experts to examine certain subjects and themes in greater depth, with a view to fostering its dialog with the affiliated companies.

III. Principles governing voting rights and other rights attaching to shares

A. Persons authorized to engage the management company

The Managing Director of Crédit Mutuel has all the powers to engage the management company. Other authorized persons shall be authorized by means of and within the limits of the formalized powers given to them by the Executive Director.

In all cases, the management company shall arrange for its voting rights to be exercised at each general meeting of shareholders. The non-exercise of voting rights must be justified.

B. Main topics on which the management company is called upon to vote

- Approval of accounts and allocation of results;
- Departure from directors;
- Composition of the non-executive body and related resolutions;
- Appointment and remuneration of directors;
- Attendance tokens;
- Remuneration of social agents;
- Appointment and dismissal of auditors;
- General and special reports of the auditors;

- Financial transactions: capital increase or decrease, issues of equity securities, share buybacks, employee share ownership, mergers and acquisitions, debt restructuring;
- Restructuring of the company;
- External resolutions: appointment and remuneration of auditors, regulated agreements;
- Policy on employee equity ownership;
- Amendment of the statutes;
- Shareholder resolutions;
- Other formalities and related reasons.

For each type of resolution, the vote can be "for" or "against". The management company may also abstain. The positions taken were shared with the Secretary-General and the head of compliance and internal control, with the main reasons justifying votes against and abstentions.

C. Main guidelines

The rights attaching to securities held by the funds managed by Crédit Mutuel Impact are exercised in the exclusive interest of the unit-holders of these funds in accordance with the investment doctrine set out in the prospectuses for each of the vehicles.

As a signatory to France Invest's Charter of Investor Engagement for Growth, and a member of the "International Climate Initiative (ICI)" promoted by the incident¹ response plans, Crédit Mutuel Impact integrates environmental, social and good governance dimensions into its voting policy. These criteria are treated in a long-term and equitable manner.

Similarly, when the management company decides to invest in the capital of a company, it generally adheres to the company's management business plan.

However, the management company reserves the right to vote against or abstain from, inter alia:

- whether the resolution is likely to have a significant negative impact (environmental, societal or financial) on the value of the business or its environmental and societal impact;
- if the management company has doubts as to the veracity of the information provided, in particular accounting and financial information, or if the information provided is incomplete;
- whether the proposed resolution creates a situation of conflict of interest that is not identified or inadequately managed by the participation;
- whether the procedure for calling the vote is disputed;
- the rights of shareholders are not respected and treated fairly;
- if, in general, the executive bodies act against the social interest of society.

D. Cooperation with other shareholders

Co-operation with other shareholders takes place mainly within the framework of the provisions of the shareholders' agreements and within the Strategic Committee (or other governance body provided for in the agreement). In the context of the general meeting, the management company shall act in the exclusive interest of the unit-holders of the funds it represents.

¹ Incident Response Plan - Principle Responsible Investment (SRI): a framework to support the responsible investor approach deployed within the United Nations framework.

E. Prevention and management of conflicts of interest

The management company shall have a policy for the prevention and management of conflicts of interest and a code of ethics applicable to all its staff.

These policies cover conflicts of interest that may arise under the shareholder role. All employees of the management company shall be required to report to the head of compliance and internal control any potential links and/or conflicts of interest that they may have with portfolio involvement (inside information, remuneration under a mandate, gifts or benefits received).

Potential conflict of interest situations are referenced in a dedicated mapping, updated at least annually.

IV. Content of the report on the exercise of the shareholder engagement policy

In accordance with Decree R533-16 paragraph III of the Monetary and Financial Code, the annual report on the implementation of the shareholder engagement policy mentioned in I of the article L. 533-22 includes, inter alia:

- a general description of how the voting rights have been exercised;
- an explanation of the choices made on the most important votes;
- information on the possible use of services provided by voting advisors, as Crédit Mutuel Impact's policy is that decisions are made directly - without recourse to outside advice;
- the orientation of votes cast during general meetings (for, against, abstention), as this information may exclude insignificant votes because of their purpose or the size of the shareholding in the company.

The annual report shall be prepared by the Secretary-General in liaison with the management team, the head of compliance and internal control and the senior management and published in the first half of the following year on the Crédit Mutuel Impact website.

V. Results of votes in the Minutes of General Meetings for the financial year 2024

The table below summarizes the implementation of Crédit Mutuel Impact's shareholder engagement policy for FY2024.

Thematic of resolutions	Forbearance	Against	For	CMI Total Votes
Approval of the accounts (discharge to the President, allocation of the result, etc.)	0	0	67	67
Composition of the non-executive body (Strategic Committee, CA, Service Center) and associated resolutions; appointment and remuneration of directors; shareholder resolutions and attendance fees	0	0	26	26
Financial operations: capital increase or decrease, issues of equity securities, share buybacks, employee ownership, mergers and acquisitions, debt restructuring and company restructuring.	4	3	33	40
Remuneration of social agents	0	0	4	4
Employee shareholding (BSPCE, BSA, options etc)	0	3	1	4
Other resolutions (appointment and remuneration of CACs, regulated agreements, amendments to the articles of association, etc.)	0	0	53	53
Formalities and other related grounds	0	0	34	34
Total votes by category	4	6	218	228