

Engagement and Voting Policy



September 2024

Article L. 533-22 of the French Monetary and Financial Code requires that asset managers publish an engagement policy reflecting how they integrate their shareholder engagement in their investment strategy. Tikehau Capital has laid down below the principles of its engagement and voting policy.

In accordance with the provisions of Directive (EU) 2017/828 (“Shareholder Rights Directive II”) transposed by Decree 2019-1235 of 28 November 2019, Tikehau Capital also specifies below how it exercises the voting rights relating to the shares held in all its portfolios (funds of funds excluded). This policy is applied by all Tikehau Capital companies domiciled in the European Union (Tikehau Capital, Tikehau Investment Management and Sofidy). The terms “Tikehau Capital” and the “Group” in this document refer to all these companies.

Tikehau Capital voting policy was drafted in 2019 and updated subsequently in 2022 and 2024. This policy has been approved by Tikehau Capital Sustainability Strategy Orientation Committee in [September 2024](#).

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1. Introduction - Stewardship, engagement & voting

Tikehau Capital aims to provide investment solutions that foster lasting growth for its client investors, its investee companies and the Group itself.

The Directive (EU) 2017/828 (“Shareholder Rights Directive II”) notes that “effective and sustainable shareholder engagement is one of the cornerstones of the corporate governance model of listed companies, which depends on checks and balances between the different organs and different stakeholders”. Tikehau Capital teams believe that they can mitigate sustainability risks and act as catalyst to transition to a low carbon and more sustainable world by engaging on sustainability challenges both with listed and non-listed companies, whether as equity or debt investors.

As shareholders, lenders, and owners of real assets, the ability to influence the companies and assets invested in is significant. Examples of ways in which investors can exercise influence include:

- Serving on or nominating directors to a company’s board
- Engaging with (potential) investees companies
- Voting on proposals at shareholder meetings
- Providing input into industry research, market standards and policy
- Actively participating in third-party or collective initiatives that encompass any of the above activities.

Where relevant, Tikehau Capital may also engage with data providers, associations or regulators directly or as part as association from which the Group is a member.

2. Engagement approach

Engagement refers to interactions between the investor and current or potential investees on ESG issues. Engagements are undertaken to influence ESG practices and/or improve ESG disclosure¹. Voting is treated separately from other engagement activities. Methods of engagement include meetings, letters, educational materials and other levers available e.g. side letters.

Tikehau Capital engagement approach is framed by a pragmatic approach, seeking a constructive dialogue and transparency.

Engagement is one of the three pillars of Tikehau Capital Sustainability-by-design approach also including exclusions (negative screening) and ESG integration (ESG score).

For Impact funds, active engagement is an essential component of the “Additionality” feature. It is not limited to financing a company or an asset while waiting to assess its non-financial results, but rather it actively contributing to improving the positive impact and/or accelerating the sustainable transition.

2.1. General guidelines and main areas of engagement

Engagement activities focus on decreasing sustainability risks and enhancing value through communication, learning and relationships between investors and companies. At the date of this policy, Tikehau Capital engagement activities focus on private equity, credit (direct and corporate lending and special opportunities) and capital markets strategies.

Engagement implies a two-way dialogue with companies. The Group seeks to create long-term and constructive dialogue with the companies’ managements by acting as sparring partners, involving our investment teams and ESG experts. Exchanges can take the form of a live dialogue and/or letters/emails and/or negotiating clauses in loans and shareholders agreements and/or formalizing feedback, questions and recommendations.

¹ Source: UN Principles for Responsible Investment (PRI)

Tikehau Capital recognises there are three types on engagement:

- i. Proactive: dialogue led with priority companies to manage more medium/long-term issues based on their analysis of potentially material ESG issues and megatrends.
- ii. Reactive: dialogue with companies in reaction to a recent downgrade, controversy or scandal which is presenting a financial and/or reputational risk. Here the focus is on addressing the most severe controversies by setting targets (quantitative or qualitative), accompanied by specific deadlines, to ensure adherence to the principles of the UN Global Compact.
- iii. Opportunistic: engagement may also be performed when invited to attend conferences, roadshows, or field trips.

Means and resources

The Group's investment teams (including financial analysts, research teams and fund managers) are responsible for the analysis and the monitoring of ESG topics in the same way as the analysis and monitoring of the Company's strategy and its economic, financial and operational factors.

As a result, engagement activities are carried by investment teams with the support of ESG experts based on company disclosures and external data sources where available.

Engagement objective and main areas of engagement

ESG topics include sustainability risks & opportunities as well as the main positive and negative impacts. Resources and engagement activity metrics constitute lever (e.g. number of engagement cases conducted etc.). However, Tikehau Capital recognizes that the engagement objective should focus on delivering positive outputs measured by pre-defined KPIs where possible. As a result, engagement activities should be led with defined objectives (quantitative or qualitative) and a timeframe.

At the date of this policy, main areas of engagement include climate change and sustainability features of a company products & services.

Climate change

The Group set itself the target of 39% of its assets under management being in line with the objective of achieving zero net emissions by 2050. These objectives are broken down by business line, and a dedicated annual report will be made available to stakeholders. Tikehau Capital developed intermediate objectives, through to 2030, by business line and these require engaging on decarbonisation with portfolio companies of funds in scope.

In this context, Tikehau Capital aims to develop engagement strategies on net zero for assets in scope.

In addition, we expect companies to stop expanding thermal coal capacity and that financial institutions will develop robust transition strategies following sectoral best practice frameworks. Those companies that are not taking action towards aligning with the goals of the Paris Agreement create undue risks to our portfolios. Where companies fall materially short of these expectations (phase out plan by 2030 for OECD and by 2040 for non OECD), we expect to vote against the election of the chair of the board, or other relevant board member or meeting item unless there are compelling justifications.

Sustainability of products and services






Where possible and relevant, Tikehau Capital is committed to considering companies' products and services as key sustainability topic with the objective to increase the positive contribution (share of sustainable materials, ecoconception, circular models, EU taxonomy alignment, etc.) and reduces negative impacts.

Escalation chain

When companies are not responsive or dialogue is not leading to positive outcomes, additional escalation tools can be used. Escalation levers notably includes: enhanced dialogue, escalation to higher level of management in the company, when relevant and possible for listed instruments, public actions at shareholders' meetings, reduction of exposure or disinvestment.

2.2. Engagement approach in Private equity

For all funds launched since 2022, the Private Equity team collaborates with the ESG team to implement Tikehau Private Equity's Sustainability Must-Haves. These consist of five key objectives outlined below:

	TOPIC	TIMELINE IMPLEMENTATION	FOR	TARGET COVERAGE
	At least one external board member ¹	-		100%
	A Sustainability roadmap	<i>In the 12 months following the acquisition, where we hold more than 25% of the equity</i>		100%
	Discussing sustainability topics at board level at least annually	<i>Annual</i>		100%
	Carbon footprint assessment	<i>In the 12 months following the acquisition</i>		100%
	Carbon reduction plan, aligned with Science-based targets where possible	<i>In the 24 months following the acquisition starting with 2022 investments, where we hold more than 25% of the equity</i>		100%

(1) To be considered External Board Member, the person shall not be employed by Tikehau Capital, nor the Company, and shall not own more than 10% of the Company's shares. The member may be voting or non-voting.

There is no guarantee that the Sustainability Must-Haves will be achieved, but Tikehau Capital deploys best efforts to encourage portfolio companies to adopt these standards.

With the support of ESG experts, the Private Equity team work closely with portfolio companies to develop tailor-made sustainable development roadmaps. Targets are defined according to the activity, size and geographical location of each company.

Red flag sustainability risk shall be linked to a reasonable mitigation pathway and a proposed implementation timeline.

In 2023, the Tikehau Impact Club was launched with a focus on private companies. Topics covered include **climate commitments, science-based targets, and decarbonization roadmaps.**

2.3. Engagement approach in Private debt

The Private Debt team positions itself as a strategic partner to the companies in which it invests. The team exerts a positive influence on companies' long-term sustainable strategy by linking the cost of their borrowings to the achievement of their sustainable objectives. This approach, known as Sustainability-Linked Loans or "ESG ratchets" includes mechanisms for adjusting loan interest rates based on the achievement of defined ESG criteria.

To ensure the credibility of its engagement, Tikehau Capital follows the France Invest Best Practice Guide on Sustainability-Linked Loans (SLL), which we contributed to. **Tikehau Capital is committed to monitoring the proportion of issuers with ESG ratchets and the annual performance of companies on each KPI.**



Proactive engagement - Fund with a net zero strategy

Tikehau IM has launched sustainability-themed funds focusing on decarbonisation. The sixth vintage of its flagship Direct Lending strategy has also a zero-carbon approach, in line with a trajectory of 1.5 °C compared to pre-industrial levels. The materialisation of the net zero objective for these funds is based on establishing greenhouse gas (GHG) reduction criteria through Sustainability Linked Loans.

Proactive engagement - Impact Funds

Tikehau Capital's impact framework encompasses systematic ESG engagement with companies allocated to impact funds i.e. 100% of companies in private debt impact fund have an ESG ratchet.

2.4. Engagement approach for Capital markets strategies

Prioritization

The ESG team, in collaboration with the research team, prioritizes which companies to engage with. Engagement prioritisation is a function of:

- Sustainability maturity: Companies that are less advanced in their journey will receive more attention to encourage them to improve their sustainability strategy and set ambitious goals. The level of the ESG profile of the company is a good proxy to assess advancement level and identify key areas of discussions.
- Relevance and materiality of controversies
- Performance on key indicators / against key commitments: Companies not on track as per in-house analysis are more likely to be engaged with to ensure they stay committed and allocate sufficient resources to achieving their targets.
- Influence: This tends to correlate with the size of Tikehau Capital's investment and the company's stage in the financing cycle. For example, companies nearing a refinancing stage may be more receptive to sustainability discussions. Tikehau Capital's influence may be more pronounced during these critical phases, as companies seek to align their financial objectives with sustainability priorities.

Opportunistic engagement may also be performed when invited to attend conferences, roadshows, or field trips. This provides an opportunity to learn more about companies' actions, policies, and performance while updating them on areas of focus and scrutiny.

Objectives

Engagement is conducted with the aim of encouraging existing or potential portfolio companies to recognize issues and improve sustainability practices before risks materialize and opportunities are lost. These activities include proactive engagement within Impact and SRI-labelled funds and reactive engagement in response to controversies or breaches of international norms, such as the UN Global Compact.

Tikehau Capital's teams seek to create long term relationship and wishes to evaluate changes in company practices over time, bearing in mind that the progress observed is often made over time, and may be motivated by a variety of factors (regulatory pressure, internal demand mobilization of civil society, investor commitment, etc.).

Reactive engagement – Controversies

For all types of funds, reactive engagement is performed in response to a specific event. These may relate to severe controversies and violations of international norms and standards such as the OECD Guidelines for Multinational Enterprises, or UN Global Compact breach, negative news flow, or exclusion list updates.

Proactive engagement - Impact Fund

Within our Impact fund, “proactive” engagement is employed as part of motivating improvements in corporate performance and is an essential component of the “Additionality” feature.

In the context of our impact fund, the topics and the substance of the proposals or requests to investee companies are directly linked to the impact objectives embedded in the strategy. Engagement efforts with a given issuer are intended to span a multi-year period to help the fund deliver on the set of stated objectives.

Specific attention is also paid to how SFDR Principal Adverse Impacts are identified and managed.

Proactive engagement - Socially Responsible Investment (SRI)-labelled funds

For French SRI labelled fund, in line with the requirements of the label specifications, from 2025 onwards, engagement will be conducted with the following issuers :

- Portfolio issuers that do not publish one or more performance indicators selected by the fund for which Tikehau Capital considers they are material in view of the ESG issues identified.
- Portfolio issuers with a transition strategy in line with the Paris Agreement as defined by the SRI label and whose observed results are not in line with the defined objectives.
- In the case of funds with a rating improvement approach, issuers in the portfolio that are in the worst 30% of the initial investment universe in terms of SRI score. These issuers are systematically subject to an ESG engagement, the maximum duration of which may not exceed 3 years (including potential escalations). The issuer may not be retained in the portfolio if no improvement is observed at the end of this timeframe.

Specific attention is also paid to how SFDR Principal Adverse Impacts are identified and managed.

3. Voting policy

Participation in general shareholder meetings is considered a fundamental shareholder right and core component of corporate governance.

Actively exercising our voting responsibilities, beyond the integration of sustainability criteria into our investment processes, is an integral part of Tikehau's sustainability approach and is consistent with the Environmental and Social Characteristics promoted by our funds.

3.1. Scope of the voting policy

Tikehau Capital is committed to vote at shareholder meetings of a large majority of companies held in funds regardless of the nationality of issuing companies. As long as the issuer provides sufficient information and as long as its custodians are able to take its votes into account, Tikehau Capital aims to exercise voting rights for more than 80% of general meetings of companies in which Tikehau Capital's funds hold voting rights².

Voting rights attached to debt securities will be exercised on a case-by-case basis according to the interest of security holders.

Where lock-up periods are required to vote shares and have an adverse effect on fund managers wishing to trade shares during the lock-up period, voting rights may not be exercised in their entirety to preserve flexibility for the manager to trade share during the lock-up period.

² And more than 90% for general meetings of French companies in which a fund holds voting rights

The voting policy applies primarily to the exercise of ownership in companies that have issued shares admitted for trading. For private companies, the policy will be followed to the greatest extent possible.

Regarding private equity companies, in practice, votes are generally submitted to shareholders after approval by the Board of Directors (or other similar body), where key investors are represented and may benefit from veto rights to certain reserved matters, or they are otherwise discussed in advance with the Group's investment teams.

3.2. Guidelines on voting issues

When voting on behalf of a client's portfolio or funds, the Group is responsible for acting in its client's best economic interests, which includes taking into account the following non-exhaustive circumstances:

3.2.1. Fair treatment of all shareholders and long term view

Tikehau Capital's preference is to have a capital structure with a single class of shares, in accordance with the principle of "one share, one vote." However, with a view to the long term or provided duly justified reasons can be given, awarding dividend premiums or multiple voting rights to long-term shareholders, as well as separate share classes providing special rights, is not opposed.

In general, the Group does not support the introduction of anti-takeover mechanisms. Tikehau Capital encourages stakeholder consultation during structuring operations.

The Group supports plans which aim to increase the loyalty of the company's long-term shareholders and develop employee share ownership.

Transactions with related parties (regulated agreements) should be disclosed in order to ensure that the company is managed with due regard for the interests of all shareholders. Where regulated agreements are subject to a vote, the Group will be attentive to the company's interests and compliance with minority shareholders' rights.

3.2.2. Efficient governance of companies

Model governance is based on transparent rules organizing power and checks and balances. Such governance enables the company to ensure the interests of all the stakeholders (employees, executives, financiers, shareholders, the public etc.), to anticipate trends and to improve risk management."

Tikehau Capital has no preference between one-tier structures (board of directors) or two-tier structures (executive board and supervisory board).

The Group favours the separation of executive and supervisory powers. Where the positions of chairman and chief executive officer are held by the same person, the reasons behind this choice must be explained, and it is important that the board checks for the presence of sufficiently independent members and ensures proper oversight of executive powers.

Tikehau Capital considers that a group of 5 to 15 members ensures a proper representation of skills and experience and optimize its efficiency and effectiveness. Tikehau Capital also takes into account: the balance of the board in terms of nationality/age/gender/experience, the availability of directors and their attendance rates, the proportion of independent board members and the attendance of directors to other committees (such as audit committee, remuneration committee, etc.).

The Group believes that the competence and expertise of candidates for a board as well as current board members are crucial and should be scrutinized. In particular, Tikehau Capital shall vote for the election of a proposed board member unless:

- past performance of the nominee shows clear concerns, including criminal behaviour or breach of fiduciary responsibilities,
- the board is not sufficiently independent according to local standards applicable for the company type,
- the board repeatedly shows unwillingness to implement good governance standards, such as persistently unacceptable compensation practices and board refreshment,

- the board fails to incorporate basic considerations for gender diversity. Boards should seek to comply with legal requirements where these exist. In other developed markets, we expect the least represented gender to comprise at least 30% of the board of listed companies.

Tikehau Capital considers that directors must be able to meet regularly (at least once a year) in closed-door sessions without the management.

3.2.3. Integrity of financial information

Accurate and transparent financial information is a pre-requisite. Financial information must be independently audited to the highest standards. The auditing company used must be changed at least once every ten years. The Group would also like auditors to be primarily remunerated for auditing rather than for non-auditing services. Approval of financial accounts when the auditors' report is included in the management report and no reservations have been issued.

In general Tikehau Capital will vote for approval of financial statements, director reports and auditor reports unless:

- there are concerns on reliability of accounts or followed procedures, or
- the company is unresponsive to shareholders' questions for information.

Tikehau Capital will vote for the appointment of (statutory) auditors and associated compensation unless:

- the company is unresponsive to shareholders' requests for information,
- the auditor is changed suddenly and without good reason or
- there are issues regarding the tenure, fees and independence of the audit, not in line with market best practice.

3.2.4. Financial transactions

Capital increases with preferential subscription rights: Tikehau Capital will generally not vote in favour of capital increases with preferential subscription rights if they account for more than 50% of the capital except duly justified cases (e.g. justified by the company strategy).

Capital increases without preferential subscription rights : Authorizations for routine capital increase without preferential subscription rights should preferably not represent more than 10% of capital, except where local practices recommend a higher threshold and except duly justified cases (e.g. justified by the company strategy or shareholding structure).

Share buybacks: A case-by-case analysis is conducted to assess potential creation of shareholder value as well as other impacts (social, environmental, etc.). It is essential that enough information is provided to make an informed decision.

3.2.5. Say on pay

The introduction of "say on pay" in France has led Tikehau Capital to place even more emphasis on transparency and the quality of the criteria and targets on which directors' pay is based. The Group attaches importance to the clarity of remuneration plans, the transparency of and reasons for past awards, the relevance of performance targets and criteria, and compliance with the main rules of governance as set out in national and regional governance codes.

The Group favours a deferred payment of part of executives' compensation in accordance to priority given to medium/long term performance.

In particular, Tikehau Capital will vote in favour for remuneration policy or its implementation unless:

- the policy fails to align pay with performance,
- the remuneration structure places excessive focus on short term performance,
- disclosure on remuneration practices is insufficient and there are concerns of board accountability, or
- remuneration is deemed excessive in light of proposed performance criteria and bears a significant cost for shareholders.

3.2.6. Sustainability reporting

ESG criteria allow an assessment of a company's intrinsic value and long-term economic performance. The information provided should address ESG topics and Tikehau Capital supports the production of certified annual reports covering non-financial information.

Appropriate disclosure of significant social and environmental impact, risks and opportunities that a business is exposed to is crucial for investors. It provides information on matters that might have a present or future impact on companies' value drivers and on society and environment as a whole. As such, Tikehau Capital supports sensible proposals seeking greater disclosures on sustainability matters.

3.2.7. Climate change

The management of climate-related risks and opportunities is essential for all companies to enable transition to a net zero economy. In particular, Tikehau Capital expects that those companies that are more exposed to climate-related risks, such as high emitting companies and those that provide operational or financial services to these companies, should have relatively more robust transition plans, giving more detail around how they will manage the transition.

More specifically, resolutions encouraging companies to put in place the below actions will be supported:

- Disclosure of climate-related transition and physical risks,
- medium- and long-term greenhouse gas targets that are aligned with the goals of the Paris Agreement,
- targets covering all material scopes of emissions and all relevant types of greenhouse gases;
- a decarbonization strategy, including appropriate capital allocation, for how greenhouse gas targets will be met,
- a clear governance structure for managing climate-related risks and opportunities and
- supporting disclosures on the company's decarbonization strategy.

The above expectations also form the basis for voting on so-called Say-on-Climate resolutions. As climate transition strategies differ for different industries, our decision to support or not a climate transition strategy will be based on relevant sector assessment frameworks and on the aforementioned principles. Climate related shareholder proposals will be assessed on their merit.

3.2.8. Social proposals

Human rights: For companies that are faced with significant human rights issues, we will positively vote for proposals to conduct a due diligence in order to identify, prevent and mitigate actual or potential human rights impacts.

Diversity and gender pay gap : Tikehau Capital generally supports diversity proposals requesting the company to provide additional information and disclosure at the board, management and employee levels. The Group also supports proposals requesting disclosure of specific diversity targets and disclosure on gender pay gaps within companies.

3.2.9. Pragmatic approach

Resolutions put on the agenda by external shareholders (including resolutions on ESG topics) are analysed on a case-by-case basis and approved if the resolution helps to improve the company's practices or can enhance shareholder value.

Proposals that would bring about an amendment to articles of association are analysed on a case-by-case basis.

Tikehau Capital adapts its criteria to each local context and company size. For example, the minimum percentage of independent directors required may depend on local rules. Beyond applicable regulations, the cultural or economic environment in which a company operates can be decisive for certain choices.

The policy applies primarily to the exercise of ownership in companies that have issued shares admitted for trading. For other investments, the policy will be followed to the greatest extent possible.

3.3. Voting process

For public companies held through Capital Markets activities

For listed equities, voting rights will be mainly exercised by correspondence or proxy. In certain instances, the attendance of portfolio managers to the shareholders' meetings may be motivated by a desire to meet with the management of the company concerned.

Tikehau Capital has entered into an agreement with an external voting service provider (ISS) to provide proxy voting related services such as ballot collection, reconciliation, vote processing and recordkeeping. The external service provider is in direct contact with custodian banks, from which it receives, on a daily basis, a list of every position held for each portfolio within Tikehau Capital's voting universe.

Tikehau Capital buy side analysts and fund managers analyse resolutions. Proxy advisor's research may be used to assess problematic resolutions. However, the team reserves the rights not to follow proxy advisors' recommendations. Tikehau's instructions may often deviate from the recommendations of both companies' management and the proxy advisor.

As the Group promotes investments in the medium and long-term by focusing on sustainable investments in companies regularly monitored, analysts and fund managers are interested in following the consistency of the management and check if it matches their analyses and expectations.

For private companies and public companies held through other funds

For private equity, an actual participation in general meetings (physical or remote) over casting postal votes, wherever possible and appropriate, is preferred.

Key steps of the voting process

Key steps from the notification of voting agendas in the context of Annual General Meetings (AGM) or Extraordinary General Meetings (EGM) to actual voting execution:

For public companies held through Capital Markets activities	For private companies and public companies held through other funds
<p>Tikehau Capital's external voting service provider is in charge of:</p> <ul style="list-style-type: none"> • Informing Tikehau Capital of upcoming shareholders' meetings related to securities in its voting universe, • Analysing resolutions according to the principles defined in the voting policy, • Providing research and voting recommendations for Tikehau Capital's reference, however, Tikehau Capital analyses resolutions independently, • Providing access to a voting platform for the exercise of voting rights, and • Transmitting voting instructions to the issuer. 	<ol style="list-style-type: none"> 1. Notification of company AGM/EGM and relevant voting items 2. Team in charge executes vote online or directly at AGM/EGM or sends its voting instructions

4. Cooperation with other stakeholders

Tikehau Capital participates in several ESG & impact initiatives, notably within the Principles for Responsible Investment (PRI), France Invest and AFG.

Since 2023, Tikehau Capital participates to CDP Non-Disclosure Campaign (NDC) focusing on bond issuers.

Tikehau Capital is also a member of the Institutional Investors Group on Climate Change (IIGCC), a leading global investor membership body with the objective to shape public policies, corporate action and investment practice required to address financially material climate risks. Tikehau Capital joined collaborative initiatives such as the Bondholder Stewardship Engagement Working Group and Bank Engagement Working Group.

On the “listed shares” side, the Group has, to date, never taken part in a collaborative engagement initiative but does not rule out doing so in the future.

5. Prevention and management of conflicts of interest

Tikehau Capital is particularly vigilant about the risks of conflicts of interest arising from its activities. The organization set up by the Group helps the prevention of conflicts of interest, in particular by putting in place information barriers between the different investment teams and maintaining restricted lists.

Furthermore, the Group has a code of ethics governing personal account dealings by its employees. They must report the positions they hold and wish to buy or sell to the Compliance Department of the entity they are affiliated to and a register of conflicts of interest is kept. Tikehau Capital has also introduced a procedure to prevent, identify and manage potential conflicts of interest.

6. Report on the implementation of the engagement and voting policy

Tikehau Capital communicates with its stakeholders regarding engagement and voting activity on an annual basis.

Where relevant, the Group affiliates³ make best efforts to present a report comprising:

- 1° Elements on engagement activities for Capital markets strategies, Private equity and Credit funds.
- 2° A general description of voting behaviour for Capital markets strategies and Private equity;
- 3° An explanation of the most significant votes⁴;
- 4° Information on the use of the services of proxy advisors; and
- 5° Information on how votes have been casted in the general meetings of companies in which shares are held. Such disclosure may exclude votes that are insignificant due to the subject matter of the vote or the size of the holding in the company.

One or more of these elements may not appear in the annual report if not applicable or if it includes the reasons for which the communication of such elements has been excluded.

³ Including Tikehau IM and Sofidy

⁴ The most significant votes cast relate to, among others:

- i. instances where there is a significant flow of information and media coverage of a proposal or a shareholder meeting;
- ii. instances of questions from customers and beneficiaries, or in the event that the subject of the votes are of strategic importance to them;
- iii. the topic of the vote is particularly salient at a given time;
- iv. instances where Tikehau Capital holds a significant economic interest in the company and opposes a management recommendation.