



# Voting and Shareholder Engagement Policy

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ARDIAN

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## PREAMBLE

Ardian France ("Ardian") is required to describe and make accessible to the public its long-term commitment within the companies it holds as part of its portfolio management activities.

This policy describes how Ardian integrates its role as a shareholder into its investment strategy. It fully incorporates the voting policy and describes the additional measures implemented by Ardian to strengthen the dialogue with the companies held by the Alternative Investment Funds ("AIFs") it manages.

Ardian follows as much as possible the various shareholder engagement criteria described below.

## 1. POLICY OBJECTIVES

The shareholder engagement policy describes how the following elements are ensured:

- > Monitoring of strategy, financial and non-financial performance, risks, capital structure, and integration of environmental, social, and governance (ESG) issues;
- > Dialogue with the companies held;
- > Exercise of voting rights and other rights attached to shares;
- > Cooperation with other shareholders;
- > Communication with relevant stakeholders;
- > Prevention and management of actual or potential conflicts of interest.

## 2. MONITORING OF COMPANIES

Ardian's investment teams are responsible for managing and monitoring the portfolio companies of the funds of their expertise, from investment to divestment. The monitoring focuses not only on performance but also on the company's expansion strategy, organization, and cost optimization.

The monitoring includes:

- > Tracking performance and asset valuation;
- > Identifying development opportunities;
- > Risk management monitoring;
- > Participation in corporate bodies;
- > Business plan monitoring;

- > Capital structure;
- > Integration of ESG issues.

Ardian is dedicated to fully fulfilling its shareholder responsibilities for the benefit of limited partners by making long-term investments and thoroughly analyzing the companies it holds to generate value.

The investment teams frequently meet with the management of portfolio companies to better understand and update their strategy, opportunities, and risks.

A Responsible Investment Policy has been implemented at the Ardian group level, detailing how ESG issues are considered during the investment cycle and how the extra-financial performance of held companies is monitored based on different asset classes. This policy also includes a list of economic sectors excluded from Ardian's investment universe.

The Responsible Investment Policy is publicly available on our website: [Ardian Sustainability](#).

## 3. DIALOGUE WITH COMPANIES

As a management company that primarily invests in equity in unlisted companies, Ardian's goal is to enhance the value of its portfolio companies. This is achieved by helping these companies capitalize on opportunities and proactively manage potential risks. Prior to making any investment, Ardian performs comprehensive due diligence, which includes assessments in several areas: commercial, external growth, tax, financial, social, strategic, and ESG factors. The findings from these analyses are then presented to the investment committee for review and decision-making.

After an investment is made, Ardian continues to monitor the key elements of the portfolio companies. The investment teams maintain regular interactions with the executives and key managers of these companies. This ongoing dialogue is organized through various channels, including governance bodies, scheduled working meetings, and ad-hoc requests as needed. During this monitoring phase, the business plans that were established prior to the investment are compared with the actual performance figures. Any discrepancies between the planned and actual

results are carefully analyzed, and if necessary, an action plan is developed to address these issues.

The foundation of Ardian's investment strategy is the dialogue initiated with the entrepreneurs who lead the companies in which Ardian invests on behalf of its investors.

Additionally, Ardian is committed to responsible investment practices and participates in several initiatives, including the United Nations Principles for Responsible Investment (UN PRI). This commitment means that Ardian actively considers sustainability issues in its investment decisions and in its interactions with portfolio companies. Ardian works to raise awareness about sustainability among the companies it invests in and strives to implement practical solutions and best practices that align with its sustainability commitments. Detailed information about these commitments can be found on the Sustainability page of Ardian's website.

## 4. EXERCISE OF VOTING RIGHTS

Ardian's voting policy outlines how it exercises voting rights on securities that are listed on regulated markets within the European Union (EU) and held by the AIFs it manages. This policy is in line with the objectives of the "Shareholders Rights" directive, which aims to encourage long-term investment in companies listed on EU regulated markets and to enhance the transparency of asset managers' investments in these companies. However, this voting policy does not apply to unlisted companies because of the diverse governance structures and existing shareholder agreements that are typically in place for such companies.

### 4.1 Organization regarding the exercise of voting rights

As shareholders, AIFs have the right and the duty to take part in the decisions of the shareholder community, such as general meetings, and to obtain various documents relating to the business management and the life of the company.

Ardian's investment teams are responsible for examining and analyzing the resolutions presented by the companies they monitor at the general meetings. They are also in charge of the voting decisions that will be issued on behalf of the

AIFs they manage according to the principles listed below and in the interest of limited partners.

### 4.2 Scope of the exercise of voting rights

Ardian by principle resolves to vote on all the resolutions submitted by the companies in the portfolio of the AIFs that it manages at the general meetings.

Ardian endeavors to vote in the French and European listed companies that it accompanies in a long-term approach and in particular, the companies for which it holds, through the AIFs that it manages, at least 2% of the capital and voting rights. Exceptionally, when the percentage of ownership is less than 2% of the capital and voting rights, Ardian does not have a significant and influential stake in terms of voting rights and can therefore abstain from voting. This may also be the case for non-European companies inasmuch as it is not always possible to be able to exercise a voting right.

### 4.3 Voting guidelines

Ardian's investment teams exercise voting rights in the exclusive interest of the limited partners of the managed AIFs. In principle, the investment teams determine their vote according to the following principles for each type of resolution proposed.

> Decisions leading to a modification of the articles of association:

The decision issued by Ardian depends on the consequences that the proposed amendments to the articles of association will have on the interests of the shareholders of the company and therefore indirectly on the limited partners.

> Approval of the financial statements and allocation of the financial results:

Generally speaking, Ardian votes in favor of the resolutions presented. It could, however, be led to issue a negative vote in exceptional situations where it would have been informed of mismanagement committed by one or more the company's legal representatives or of cases of violation of the law and/or the articles of association.

> Appointment and dismissal of corporate bodies:

In general, Ardian issues a positive vote regarding the appointment of corporate officers. However, it is possible that Ardian abstains from voting or issues a negative vote in the following cases:

- the proposed appointments would be likely to be contrary to the company's interest and therefore indirectly contrary to the limited partners' interests;
- the composition of the corporate bodies seems satisfactory, but the new appointments would lead to a deterioration in its composition;
- the composition of the bodies is unsatisfactory, but the proposed appointments would not improve this composition.

> So-called "regulated" agreements:

Ardian could abstain from voting if it considers that the information given is insufficient, making it impossible to understand whether these agreements are in the company's and limited partners' interests or not.

> Equity issuance and buyback programs:

The decision issued by Ardian depends on the consequences that the share issuance or buyback programs will have on the interests of the company's shareholders and therefore indirectly on limited partners.

> Appointment of auditors:

As a general rule, Ardian issues a positive vote on the appointment of the Auditors, unless there are doubts concerning their independence or the information concerning their remuneration is insufficient.

These voting guidelines are given for information only; they may vary depending on the circumstances.

#### **4.4 Prevention and management of conflicts of interest**

In accordance with applicable regulations, Ardian has elaborated a policy for managing potential conflicts of interest. In addition, compliance with voting guidelines enables Ardian to avoid situations of conflict of interest. The members of the investment team must alert the Compliance and Internal Control Officer (*Responsable Conformité et Contrôle Interne* - "RCCI") without delay of any conflict-of-interest situation that may affect the free exercise of voting rights. Ardian will then assess the usefulness of voting after first obtaining the opinion of the RCCI.

#### **4.5 Voting rights application method**

Ardian favors remote voting but reserves the right to have recourse to a vote by effective attendance in general meetings by shareholders or by giving proxy to the Chairman of the company or other proxy.

### **5. COOPERATION WITH OTHER SHAREHOLDERS**

Ardian, which primarily invests in unlisted companies, highly values close collaboration with other shareholders to encourage responsible corporate governance and promote responsible investment practices. This collaborative approach is essential to align the interests of all shareholders.

The cooperation structure among shareholders is founded on the companies' articles of association and is further strengthened by shareholder agreements. These agreements outline methods for resolving conflicts, safeguard the rights of minority shareholders, and mitigate the risks of losing control. This framework helps to maintain a stable shareholder structure and supports good corporate governance.

Ardian actively participates in the governance bodies of companies, such as supervisory boards or strategic committees. In these roles, Ardian

advocates for responsible growth strategies and encourages the implementation of sustainability measures. This involvement is driven by the belief that the success of these initiatives depends on effective collaboration with other shareholders and a deep understanding of the unique characteristics of each sector.

In its dedication to promoting responsible investment practices, Ardian takes part in collective initiatives, especially those that align with the United Nations Principles for Responsible Investment (UN PRI). By adhering to the UN PRI, Ardian demonstrates its commitment to incorporating ESG criteria into its investment decisions.

## 6. COMMUNICATION WITH STAKEHOLDERS

Ardian places significant importance on maintaining regular communication with key stakeholders, as this is essential for building and sustaining trust within its ecosystem. Engaging in dialogue with portfolio company executives, co-investors, and other important parties such as bankers, legal advisors, consultants, and key suppliers is fundamental to the success of Ardian's investments.

Direct and active communication with co-investors and management teams, tailored to each specific situation, is a key aspect of Ardian's relationships. This approach promotes collaboration in addressing global challenges like climate change as well as specific issues faced by individual companies. These interactions often serve as the foundation for initiatives that pursue shared objectives and the development of innovative solutions.

Ardian distinguishes itself by actively participating in sectoral initiatives and organizing thematic workshops to share best practices, operational knowledge, and feedback with portfolio companies on extra-financial topics, particularly within the framework of Ardian Circle.

As an engaged actor within professional associations, Ardian promotes the integration of ESG issues in investment. This involvement is

reflected in significant contributions to the governance of various organizations.

## 7. PREVENTION AND MANAGEMENT OF CONFLICTS OF INTEREST

Ardian has formalized a procedure for preventing and managing conflicts of interest available on its website: [Ardian General Terms of Use](#).

A Code of Ethics is also applicable to all employees and includes rules on personal transactions, external functions, and gifts offered and received.

In accordance with the Conflicts of Interest management and prevention Policy, investment teams are required to adhere to the following guidelines when participating in voting processes:

- > Act loyally and fairly in the best interests of limited partners and market integrity;
- > Exercise their activity with the necessary competence, care, and diligence in the best interests of limited partners and market integrity, transparency, and security;
- > Comply with all regulations applicable to their activities in order to promote the best interests of limited partners and market integrity;
- > Ensure, due to their functions, that the information communicated to them is used solely for the benefit of the limited partners.

The situations of conflict of interest, when they arise, are rigorously documented, along with the measures adopted for their resolution. This practice ensures a transparent and ethical approach, highlighting our commitment to maintaining integrity and trust in all our engagement and management activities.

## 8. REPORT ON THE EXERCISE OF VOTING RIGHTS

Ardian prepares an annual report detailing the application of the voting and shareholder engagement policy. This report focuses exclusively on listed companies as defined in section 4. It is

available on the website: [Ardian General Terms of Use](#).

The report includes:

- > A general description of how voting rights were exercised, providing an overview of our approach and the principles guiding our decisions;
- > The number of companies in which Ardian exercised voting rights compared to the total number of companies in which it held voting rights;
- > An explanation of the choices made on the most important votes, including exceptions to this policy and conflict of interest situations specifically addressed during the votes;

- > Information on the possible use of services provided by voting advisors;
- > The general orientation of votes expressed during general meetings.

## 9. DISTRIBUTION AND REVIEW OF THE POLICY

Ardian continuously evaluates the effectiveness of its engagement strategy and commits to updating the policy as necessary, ensuring that our approach remains relevant and meets the highest expectations.

This policy is available on the website: [Ardian General Terms of Use](#).

### **Ardian France**

Registered office : 20 place Vendôme, 75001 Paris – France

*Portfolio management company  
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