

idiCo

ANNUAL REPORT

Exercise of voting rights Unlisted
companies

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PREAMBLE

In accordance with the provisions of articles L.533-22 and R533-16 II of the French Monetary and Financial Code, idiCo reports in this annual report on the conditions under which it exercised the voting rights attached to the listed financial instruments held by the Alternative Investment Funds (AIF) it manages during the 2023 financial year.

This report is available to the AMF and can be consulted on the idiCo website.

idiCo's shareholder engagement policy for listed companies on a Regulated Market that make up the AIFs' portfolios is not set out in this document and is the subject of a separate document.

1. PRINCIPLE OF SHAREHOLDER ENGAGEMENT

Principles and organization

idiCo considers the exercise of voting rights to be an integral part of the management of its investment vehicles, and intends to fulfill its role as a shareholder to the full.

The aim of idiCo's shareholder engagement policy is to encourage business projects, value creation and the development of profitable economic activities, while promoting best environmental, social and governance practices and acting in the interests of the investment vehicles and unitholders. More specifically, the policy aims to present:

- 1° Monitoring strategy, financial and non-financial performance, risks, capital structure, social and environmental impact and corporate governance;
- 2° Dialogue with investee companies;
- 3° Exercise of voting rights and other rights attached to shares;
- 4° Cooperation with other shareholders;
- 5° Communication with relevant stakeholders;
- 6° Prevention and management of actual or potential conflicts of interest.

idiCo is a Simplified Joint-Stock Company¹ under French law. The President of idiCo has the broadest powers to represent and commit the investment entities under management. In his capacity as President, he may delegate his powers.

Each management strategy (Lower-Mid Cap, Small Cap, Private Debt) has been placed within separate Business Units (hereafter "BUs") in order to respect the information barrier principle.

The Heads of the Lower-Mid Cap, Small Cap and Private Debt BUs have been given permanent delegated authority to represent the investment vehicles they manage, exercise voting rights and formulate proposals, grant or refuse approvals. BU managers may themselves sub-

¹ In French, SAS (Société par actions simplifiée)

delegate this power to the persons in charge of the business cases (investment or participation managers, account managers, etc.).

Scope of voting rights for unlisted companies

idiCo reserves the right not to vote at general meetings of companies in which the funds under management collectively hold a very small minority of the capital and voting rights.

idiCo exercises voting rights either in person, by mail or by proxy.

As a reminder, idiCo only exercises voting rights when the securities held by the funds under management offer voting rights. Thus, investments in bonds (convertible into shares or straight bonds) and other securities that do not give access to capital or give access to capital indirectly do not offer voting rights.

This report describes the manner in which voting rights have been exercised by the management company in the unlisted companies in the funds' portfolios, the orientation of votes cast at general meetings, the choices made on the most important votes, and information on the possible use of services provided by voting consultants.

2. EXERCISE OF VOTING RIGHTS IN 2023

idiCo's investment activities are segmented by Business Unit. Each Business Unit has a management team made up of Investment Directors, Account Managers and/or Analysts specialized in their segment.

Here, we present the exercise of voting rights by investment strategy. The exercise of voting rights by investment is presented in the annual report of each fund under management.

Lower-Mid Cap

In the fiscal year 2023, 9 investments made up the portfolio of managed funds.

The idiCo management team took part in 12 Ordinary General Meetings, Extraordinary General Meetings and Combined General Meetings organized by the portfolio companies. It exercised its voting rights directly at all these meetings.

72 resolutions were proposed and the management team voted:

- For: 70 resolutions,
- Against: 2 resolutions,
- Abstain: 0 resolution.

The important resolutions for which idiCo voted "for" concerned:

- Election of new statutory auditors,
- Validation of a build-up transaction and waiver of the right to participate in the capital increase linked to the reinvestment of the company's founder,
- Validation of an acquisition, creation of a Supervisory Committee within the company and a complete overhaul of the company's bylaws in connection with the acquisition.

The major resolutions on which idiCo voted "against" concerned:

- The delegation of powers to the Board of Directors for the purposes of a capital increase reserved for employees,
- The cancellation of shareholders' preferential subscription rights in favor of employees.

Small Cap

In the fiscal year 2023, 16 holdings made up the portfolio of managed funds.

The idiCo management team took part in 16 ordinary and extraordinary general meetings organized by the holdings in its portfolio. It exercised its voting rights directly at 14 meetings and delegated its powers at 2 meetings.

The management team voted in favor of all 95 proposed resolutions.

The major resolutions on which idiCo voted "against" concerned:

- Three changes of registered office address,
- The dismissal of a non-voting director,
- The dismissal of a Managing Director,
- Two executive appointments,
- The implementation of a "Golden Share" for a mezzanine investor,
- A decision to reconstitute shareholders' equity following a loss of half the share capital.

Private Dept

Debt funds are mainly invested in securities that do not give access to voting rights, and therefore do not offer voting rights to investor funds. However, some investments may be accompanied by securities offering voting rights.

In the fiscal year 2023, 4 investments made up the portfolio of managed funds.

The idiCo management team took part in 4 ordinary general meetings organized by the investments in the portfolio. It exercised its voting rights directly at 4 meetings.

The management team voted in favor of all 16 proposed resolutions.

3. INFORMATION ON THE POSSIBLE USE OF SERVICES PROVIDED BY VOTING CONSULTANTS

idiCo does not use these service providers.

4. CASES OF NON-COMPLIANCE WITH THE PRINCIPLES OF THE SHAREHOLDER ENGAGEMENT POLICY

None.