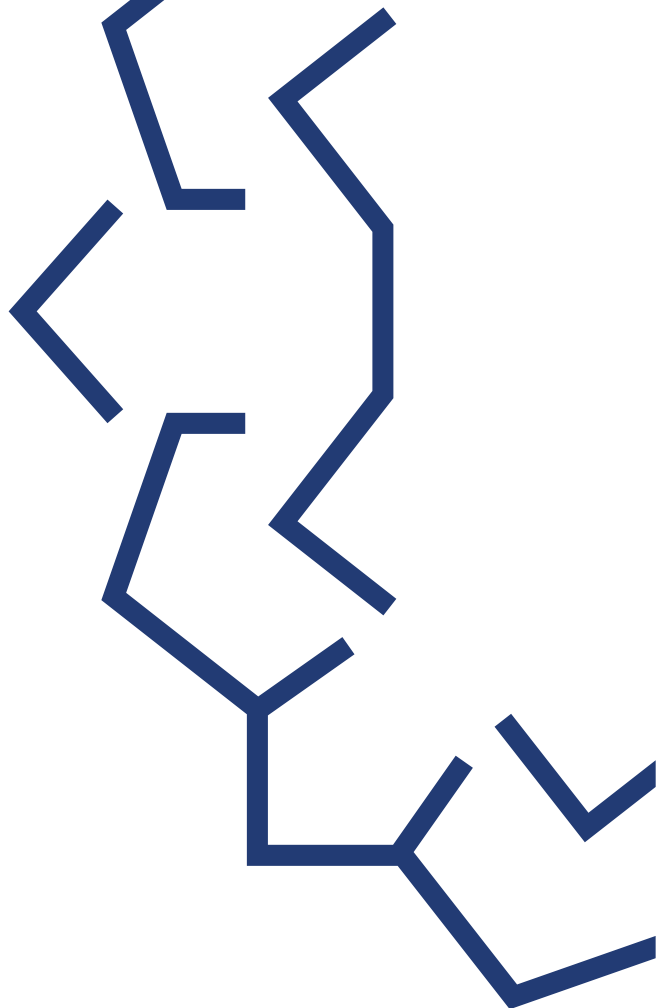




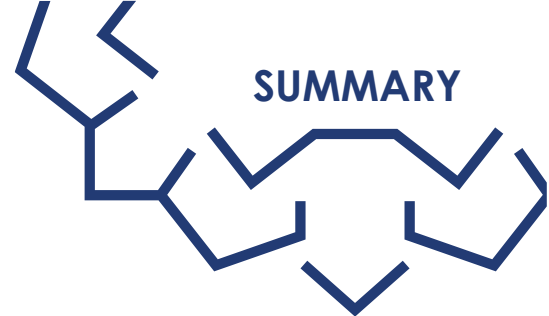
VAUBAN
INFRASTRUCTURE PARTNERS



VAUBAN INFRASTRUCTURE PARTNERS

SHAREHOLDER ENGAGEMENT AND VOTING POLICY

2022



1/ SCOPE.....	1
2/ MONITORING OF THE SHAREHOLDER ENGAGEMENT STRATEGY	2
3/ DIALOGUE WITH PORTFOLIO COMPANIES	2
4/ EXERCICE OF VOTING AND OTHER RIGHTS ATTACHED TO THE SHARES	3
5/ COOPERATION WITH OTHER SHAREHOLDERS.....	3
6/ COMMUNICATION WITH STAKEHOLDER.....	4
7/ PREVENTION OF CONFLICTS OF INTEREST	4
8/ REPORTING ON THE IMPLEMENTATION OF THE POLICY	4

1/SCOPE

Scope

The purpose of this policy is to present Vauban Infrastructure Partners' ("Vauban IP") shareholder engagement scheme and its voting policy.

The Shareholder Engagement Policy describes "how the company integrates its shareholder role into its investment strategy."

Internal / External Stakeholders

Internal: Vauban IP employees, ESG team, Compliance and Risks, Legal Department, Vauban IP General Management.

Regulatory and internal references

Directive (EU) 2017/828 of 17 May 2017, known as the "shareholder rights" directive.

Decree no. 2019-1235 of 27 November 2019 transposing Directive (EU) 2017/828 of 17 May 2017 amending Directive 2007/36/EC in order to promote the long-term commitment of shareholders.

2/ MONITORING OF THE SHAREHOLDER ENGAGEMENT STRATEGY

During the pre-investment phase, the Vauban IP teams conduct due diligence of various kinds (legal, compliance, financial, ESG, etc.). This includes selecting the best investments and encouraging better practices and transparency at portfolio company level.

For each investment opportunity, Vauban IP's teams ensure its compatibility with the investment strategy of the fund(s) concerned.

An exclusion policy has been established and Vauban IP verifies that the investment envisaged is compatible with this policy.

After investing, Vauban IP's teams frequently meet with the managers of the portfolio companies. These meetings help to maintain the dialogue with the participants and to monitor developments in financial, non-financial and risk terms.

3/ DIALOGUE WITH PORTFOLIO COMPANIES

The funds managed by Vauban IP invest almost exclusively in unlisted assets.

The dialogue with the holding companies is a major element of Vauban IP's shareholder commitment. Vauban IP teams meet regularly with the directors and senior executives of the companies in the portfolio. The dialogue is structured:

- On the one hand, formally through systematic participation on the boards of directors (or other management bodies) of these companies. During these meetings, the representatives of Vauban IP act in the company's social interest. The exchanges and decisions taken by the management bodies concern in particular the validation of budgets, the formalization of objectives, the ESG policy (a checklist of ESG points to be addressed is available internally for employees), financial results, monitoring of risks.
- On the other hand, informally via ad hoc committees or meetings, telephone or e-mail exchanges or ad hoc requests. These meetings make it possible to follow and support companies in achieving both financial and non-financial objectives.

4/ EXERCICE OF VOTING AND OTHER RIGHTS ATTACHED TO THE SHARES

At general meetings, Vauban IP votes in the interest of the funds managed by Vauban IP and their investors.

Vauban IP therefore systematically takes part in the votes and examines in particular the resolutions related to:

- Decisions involving a modification of the articles of association or the rights of shareholders (extraordinary general meetings),
- The programmes of issuance and redemption of capital securities,
- Approval of accounts and allocation of income,
- The appointment and dismissal of the members of the corporate bodies (systematic appointment of Vauban IP members on the boards of directors and, where appropriate, on the ad hoc committees),
- The regulated agreements,
- The appointment of statutory auditors.

The decision to vote shall be taken by the members of the investment team of the participating portfolio company concerned.

5/ COOPERATION WITH OTHER SHAREHOLDERS

Since the funds managed by Vauban IP invest almost exclusively in unlisted assets, cooperation with other shareholders is mainly governed by the articles of association and any shareholder agreements.

In addition, there are occasional discussions and cooperation on topics arising during the activities of holding companies.

6/ COMMUNICATION WITH STAKEHOLDER

Vauban IP regularly exchanges with various stakeholders (shareholders, company managers, boards, etc.). These exchanges can be part of a broader initiative to address issues shared collectively by a group of investors or other stakeholders.

7/ PREVENTION OF CONFLICTS OF INTEREST

In accordance with its regulatory obligations, Vauban IP has implemented a conflict-of-interest prevention and management policy.

In accordance with this policy, the Vauban IP teams must, within the framework of shareholder engagement and the exercise of voting rights:

- Act with loyalty and in the interest of investors.
- Ensure compliance with the principle of fairness among investors.
- Act in compliance with the regulations applicable to Vauban IP.
- Ensure that the information provided to them is used solely for the benefit of investors.

8/ REPORTING ON THE IMPLEMENTATION OF THE POLICY

Vauban IP formalizes an annual report on the implementation of its shareholder engagement policy and the exercise of voting rights.

This report is annexed to the annual reports of the funds under management and is communicated to investors within six months of the end of the financial year concerned.