



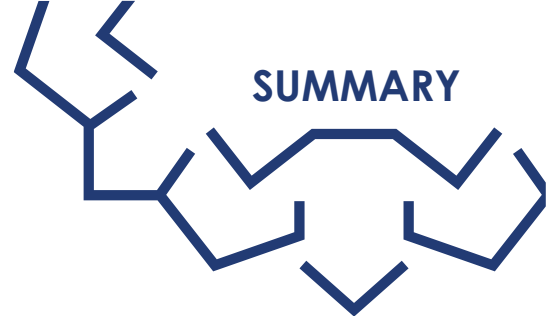
VAUBAN
INFRASTRUCTURE PARTNERS



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REPORT SHAREHOLDER ENGAGEMENT AND VOTING RIGHTS POLICY

2024



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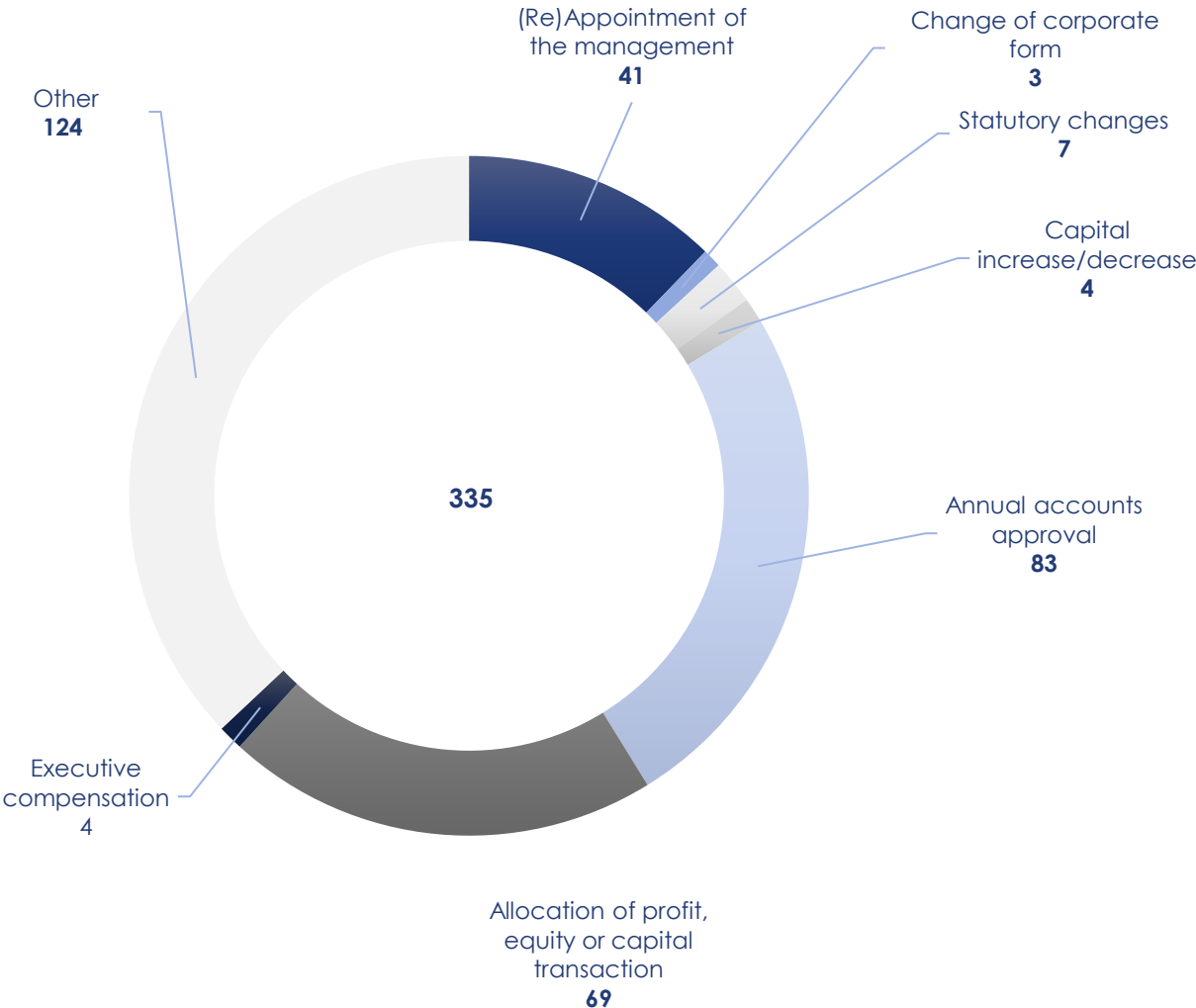
1/MODALITIES FOR THE EXERCISE OF VOTING RIGHTS IN YEAR 2023

In the 2023 calendar year the voting rights were exercised in accordance with Vauban Infrastructure Partners' shareholder engagement and voting policy.

Vauban Infrastructure Partners participated in all the votes of the General Assemblies on the exercise.

A total of 335 resolutions were put to the vote by Vauban Infrastructure Partners in the 2023 financial year.

BREAKDOWN OF RESOLUTIONS VOTED BY CATEGORY



2/ ORIENTATION OF VOTES CAST AND CHOICES MADE ON THE MOST IMPORTANT VOTES

RESOLUTIONS SUBMITTED BY VAUBAN INFRASTRUCTURE PARTNERS

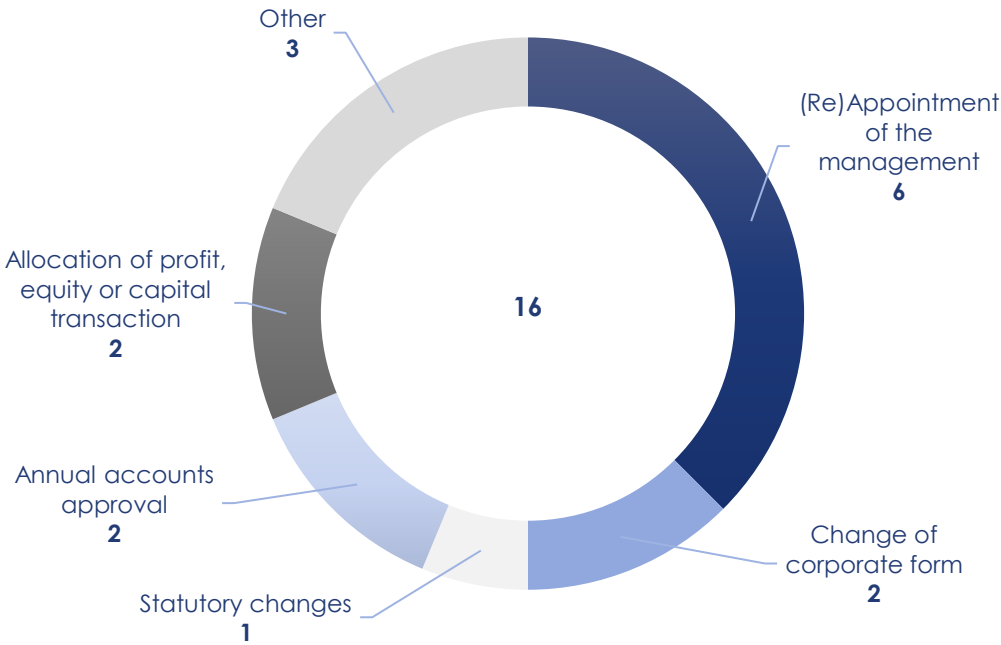
The 2023 General Assembly resolutions presented concern all the assets in which Vauban IP has a majority shareholding or controlling power. Vauban Infrastructure Partners systematically exercises this power of control by participating actively and systematically in the boards of directors (or other management bodies) of the shareholdings. Vauban Infrastructure Partners can influence the agenda and the list of resolutions voted at the general meeting.

Of the 335 resolutions voted on, 16 were initiated by Vauban Infrastructure Partners illustrating the continuous will of the company to play an active role in the governance of participations. All resolutions submitted have been accepted.

Please find below our votes below:

	Proposals	From Vauban IP	Other
(Re) Appointment of the management	41	6	35
Change of corporate form	3	2	1
Statutory changes	7	1	6
Capital increase / decrease	4	0	4
Annual accounts approval	83	2	81
Allocation of profit, equity or capital transaction	69	2	67
Executive compensation	4	0	4
Other	124	3	121
Total	335	16	319

DISTRIBUTION OF RESOLUTIONS AT THE INITIATIVE OF VAUBAN INFRASTRUCTURE PARTNERS BY CATEGORY



Appointment of the management is the first category among the resolutions at the initiative of Vauban Infrastructure Partners. In the category other 2 out of three resolutions at the initiative of Vauban Infrastructure Partners concern the change of auditors.

RESOLUTIONS VOTED BY VAUBAN INFRASTRUCTURE PARTNERS

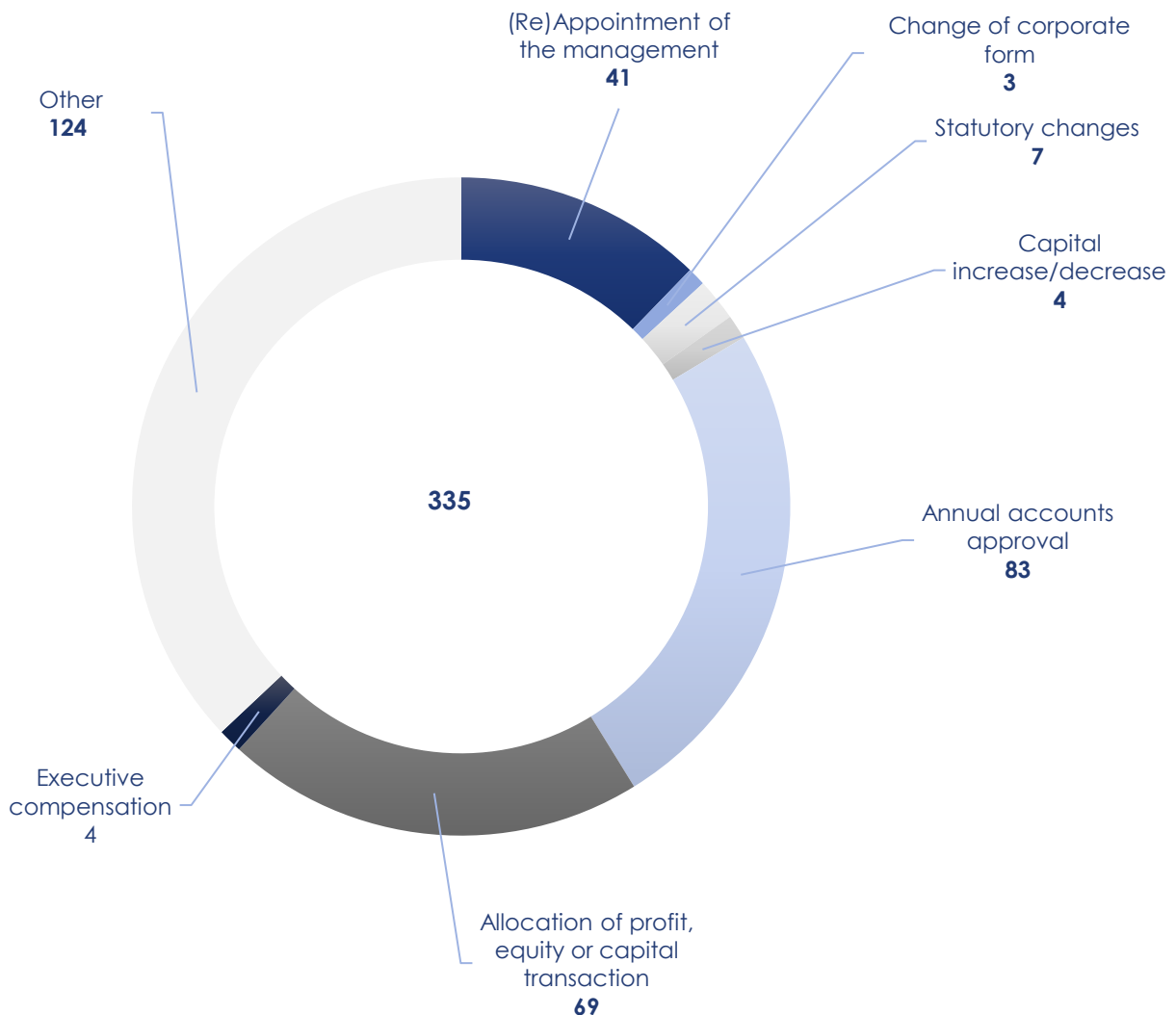
Vauban Infrastructure Partners voted in favor of all the resolutions put to the vote.

	Proposals		Voted by Vauban IP	
	Total	Yes	No	
(Re) Appointment of the management	41	41	0	
Change of corporate form	3	3	0	
Statutory changes	7	7	0	
Capital increase / decrease	4	4	0	
Annual accounts approval	83	83	0	
Allocation of profit, equity or capital transaction	69	69	0	

	Proposals	Voted by Vauban IP	
Executive compensation	4	4	0
Other	124	124	0
Total	335	335	0

DISTRIBUTION OF RESOLUTIONS VOTED BY VAUBAN INFRASTRUCTURE PARTNERS BY CATEGORY

Vauban Infrastructure Partners voted in favor of all the resolutions put to the vote.



3/ RECOURSE TO SERVICES RENDERED BY VOTING ADVISORS

Vauban Infrastructure Partners did not call on voting advisors in the 2023 calendar year. It is Vauban Infrastructure Partners policy to exercise directly its control on the participations both in Boards and in General Assembly. This role is directly held by the Investment Directors & Partners in charge of the participations.