

Annual Report 2023 – Shareholder commitment

I. Framework for examining the exercise of voting rights

In accordance with Directive (EU) 2017/828 and the Andera Partners policy, the Management company report in this annual report on the conditions in which the voting rights attached to the financial instruments held by the managed FIAs have been exercised.

The shareholder commitment policy of Andera Partners is detailed in this document. It concerns the non-listed companies in the portfolios of *FPCIs* (*Fonds Professionnel de Capital Investissement*) and *SLPs* (*Société de Libre Partenariat*). This policy can't be separate from the investment strategy and is presented every year in the management private equity funds' annual report, especially in companies summary information.

In general, Andera Partners' voting policy aims to encourage business projects, value creation and the development of economic activities under profitable, sustainable and fair conditions. It will encourage the implementation of principles of good governance and professional ethics, a social policy and environmental protection.

Terms and conditions of shareholder commitment

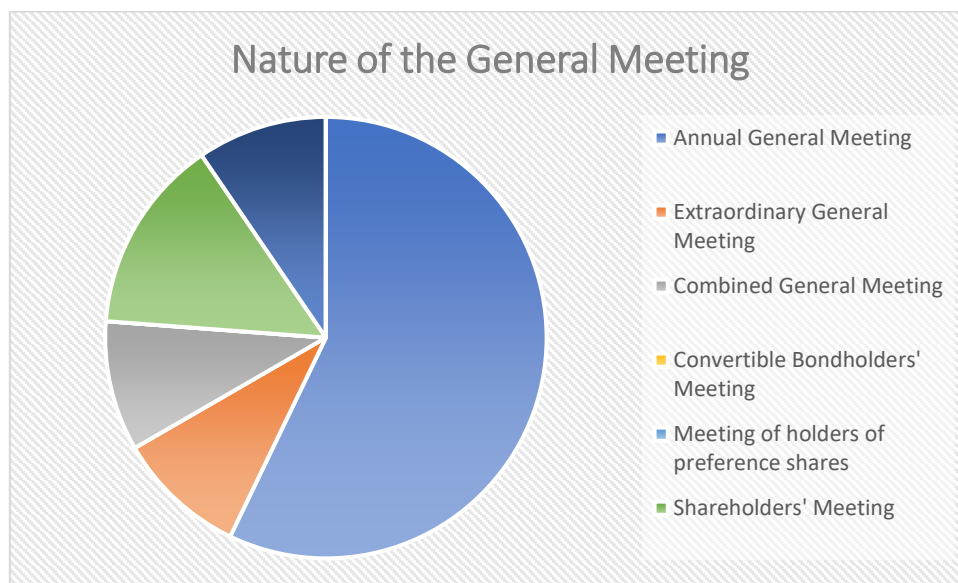
Andera Partners is notified by post or e-mail of the resolutions proposed to shareholders at the next Ordinary or Extraordinary General Meeting of the companies held by the funds managed by Andera Partners. An analysis of the resolutions is carried out by the person in charge of the investment. Voting is carried out in the exclusive interest of shareholders.

II. Analysis of voting rights held by portfolio companies

For the companies covered by the Shareholder Commitment Policy, Andera Partners took part in all the resolutions submitted for shareholder approval of which it was informed, by attending the meetings or voting by post. This applies to companies based mainly in France, and to the following Annual General Meetings:

Please find below a detailed list of all the Annual General Meetings held by the companies in the 2022 financial year at which we were present. As we did not receive the necessary documents for the other companies, we abstained, and the results are not presented in this report.

Nature	%
Annual General Meeting	57,1%
Extraordinary General Meeting	9,5%
Combined General Meeting	9,5%
Convertible Bondholders' Meeting	0,0%
Meeting of holders of preference shares	0,0%
Shareholders' Meeting	14,3%
Partners' Meeting	9,5%
Meeting of creditors	0,0%
Delegates' Meeting	0,0%
Constitutive Assembly	0,0%
Plenary Assembly	0,0%
Others	0,0%



The subjects of the various resolutions voted on at the Annual General Meetings are detailed as follows:

Typology	%
Say on Pay	2,2%
Say on Climate	0,0%
Say on ESG	0,0%
Approval of financial statements	33,8%
Appointment/revocation of board members	1,4%
Day-to-day management	30,9%
Modification of the by-laws	5,0%
Approval of major financial transactions	8,6%
Share issue/purchase	6,5%
Asset sales/acquisitions	0,0%
Changes in governance structure	0,7%
Others	10,8%

