SHAREHOLDER ENGAGEMENT AND VOTING POLICY

Company: STILGAR Asset Management SAS
Headquarter: 64 rue de La Rochefoucauld, 75009 Paris RCS Paris: 106 686 686
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INTRODUCTION

The Shareholder Rights Directive, transposed into French law, aims to strengthen long-term investment in companies and enhance the transparency of investments made by institutional investors. Stilgar Asset Management is required to describe and publicly disclose its long-term engagement with the issuers in which it invests its funds and mandates.

This policy outlines how Stilgar Asset Management integrates its role as a shareholder into its investment strategy, focusing on equity investments. It fully incorporates the voting policy and describes the additional measures implemented by Stilgar Asset Management to strengthen dialogue with its issuers.

With the exception of its voting policy, which is systematically applied at each general meeting, Stilgar Asset Management adheres as closely as possible to the shareholder engagement criteria described below. Where it does not apply these criteria, or applies them incompletely, it provides the reasons in this policy.

OBJECTIVES

Through its engagement with companies, Stilgar Asset Management seeks to:

- Improve transparency on ESG practices.
- Encourage the adoption of best practices (governance, climate, ethics, transparency, diversity).
- Reduce risks related to controversies or regulatory non-compliance.

To achieve this, Stilgar Asset Management adopts a constructive approach, tailored to the material issues of each company, without dogmatism. It proposes measurable and time-bound objectives to drive effective progress.

1. Issuer Monitoring

Monitoring the strategy, financial performance, risks, capital structure, and corporate governance is inherent to Stilgar Asset Management's issuer selection process.

Stilgar Asset Management commits to fully exercising its shareholder responsibilities in the best interests of unitholders, investing with a long-term horizon. It conducts detailed analyses of listed companies to create value. To this end, portfolio managers assess the economic and financial performance of the companies in which they invest, with particular attention to good governance, social impact, and environmental footprint.

The internal ESG analysis results in a score that serves as a compass for guiding dialogue and improving ESG practices (see III.9: ESG Scoring Methodology). This enables the precise identification of each company's ESG strengths and

weaknesses, on which Stilgar Asset Management initiates dialogue focused on material issues. Progress tracking and dialogue continue throughout the investment period.

As ESG analysis is an integral part of the investment process, all investment, reinforcement, reduction, or divestment decisions take into account the evolution of the internal ESG score.

2. Dialogue with Investee Companies

Stilgar Asset Management invests exclusively in listed companies, which are accustomed to dialogue and transparency with investors, not only through regulated periodic communication and general meetings but also through events such as analyst meetings or investor-focused conferences.

Portfolio managers engage with companies and issuers on:

- The implementation of their business strategy.
- Their financial and non-financial performance.
- Capital allocation.
- Financial and non-financial risks.

Shareholder dialogue takes place through meetings, conference calls, and correspondence.

If a situation requires a rapid response from the company—such as after the detection of a major controversy—Stilgar Asset Management immediately re-examines the investment case to verify whether appropriate measures have been taken. If not, escalation measures may lead to enhanced engagement or divestment/

ENGAGEMENT THEMES

Dialogue with each company is tailored to its material issues, size, and market. Stilgar Asset Management uses various tools to assess materiality. In general, it believes the following guidelines apply to any company seeking to build resilience and create value:

- Governance
  - Executive compensation.
  - Board diversity.
  - Board independence.
  - Transparency.
- Planet
  - Decarbonization targets.
  - Reduction targets for water and energy consumption, waste production.
  - Biodiversity targets.
- Employees
  - Training and retention.
  - Accident management and prevention.
  - Diversity and inclusion.
- Suppliers
  - Supply chain control.
  - Audits and oversight.
- Society
  - Customer interests in product and service offerings.
  - Data management, cybersecurity, and AI-related risks.
  - Ethics.
  - Tax behavior.

3. Exercise of Voting Rights and Other Shareholder Rights

General Principles for Resolution Analysis

For governance matters, Stilgar Asset Management relies on the recommendations of the AFEP-MEDEF Corporate Governance Code for Listed Companies. The management company's principles are:

- To act exclusively in the interests of unitholders, in compliance with the fund's regulations and conflict-of-interest management rules.
- To ensure transparency in the information provided to shareholders.
- To safeguard the powers of the general meeting.

In line with these principles, Stilgar Asset Management examines resolutions on a case-by-case basis, particularly:

- Decisions involving amendments to the articles of association (extraordinary general meetings).
- Share issuance and buyback programs.
- Approval of financial statements and profit allocation.
- Appointment and removal of corporate officers.
- Related-party agreements.
- Appointment of statutory auditors.

The implementation of Stilgar Asset Management's voting rights procedure is based on the monitoring and analysis of resolutions proposed at general meetings, in accordance with the following good governance principles:

- Respect for statutory shareholder rights (application of the "one share, one vote" principle).
- Quality and powers of board members (separation of powers and board independence).
- Executive compensation and, more generally, the appropriateness and proportionality of management and employee equity participation (transparency and fairness in compensation).
- Profit allocation and use of equity (prudent management of equity, including cash compensation for executives).
- Approval of financial statements, management, related-party agreements, and renewal of statutory auditors (integrity of financial statements, quality of communication, and limitation of conflict-of-interest situations during auditor renewals).
- Strategic developments and capital operations (which must be justified, balanced, and respect shareholders' pre-emptive rights), such as share buyback programs or new share issuances, as well as other proposals submitted to shareholders (attendance fees, other statutory amendments, etc.).

ESG resolutions are analyzed on a case-by-case basis, in line with Stilgar Asset Management's ESG analysis of the company concerned.

Stilgar Asset Management supports the adoption of "Say on Climate" resolutions, carefully assessing their level of ambition, scope, planning, implementation, and alignment with the Paris Agreement.

Conditions for Exercising Voting Rights

Holding threshold: Voting rights are exercised from the first share held.

Resolutions are analyzed by the portfolio manager responsible for monitoring the company and by the Compliance Officer (RCCI). They ensure that no aspects are detrimental to the interests of the company or minority shareholders.

The principles outlined below apply to all securities on which Stilgar Asset Management is entitled to vote. These principles may not apply depending on the nationality of the companies, as national laws grant different prerogatives to shareholders' meetings.

Cooperation with Other Shareholders

Stilgar Asset Management does not, in principle, interact with other shareholders. However, it does not rule out doing so.

As a management company acting on behalf of all the funds and mandates it manages, Stilgar Asset Management ensures that it does not acquire shares with voting rights that would allow it to exert significant influence over the management of an issuer, in accordance with Article R214-26 I of the French Monetary and Financial Code.

Stilgar Asset Management may also engage with shareholders participating in broader initiatives aimed at addressing systemic issues, such as climate change, or company-specific concerns shared collectively by a group of investors.

Prevention and Management of Conflicts of Interest

In accordance with the conflict-of-interest management and prevention policy defined by the management company, portfolio managers must, when exercising voting rights:

- Act loyally and fairly in the best interests of unitholders and market integrity.
- Exercise their activities with the competence, care, and diligence required to serve the best interests of unitholders and market integrity, transparency, and security.
- Comply with all applicable regulations to best promote the interests of unitholders and market integrity.
- Ensure, by virtue of their role, that any information they receive is used solely for the benefit of clients.

Members of the investment team must immediately alert the Compliance Officer (RCCI) to any conflict-of-interest situation that could affect the free exercise of voting rights. The management company will then assess whether voting is appropriate after consulting the RCCI.

Reporting on the Exercise of Voting Rights and Shareholder Engagement Policy

In compliance with its obligations, Stilgar Asset Management reports on how it has exercised its voting rights and its shareholder engagement policy in a report annexed to the annual management report.

Stilgar Asset Management prepares an annual report detailing the application of its voting policy and shareholder engagement policy. This report is provided to unitholders within six months of the management company's financial year-end (simultaneously with the annual report). This disclosure is not mandatory if the information is already available on the management company's website.

Additionally, in accordance with AFG's code of ethics, Stilgar Asset Management reports in the annual reports of the funds it manages on its voting practices, whether the securities are listed or unlisted. For listed securities, this report may refer to or reproduce the management company's management report.

Dissemination and Review of the Policy

Stilgar Asset Management makes this policy available to its clients and unitholders upon request. A summary version of this policy is available on the Stilgar Asset Management website: www.stilgar-am.com.

Stilgar Asset Management does not plan to review this policy annually; it will be updated as needed.