



MEANINGS
CAPITAL PARTNERS



HUMANLY RESPONSIBLE INVESTOR[®]

**Shareholder Engagement
and Voting Policy**
Meanings Capital Partners

www.meanings.com

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1 Meanings Capital Partners

Presentation of the platform



Meanings Capital Partners

Humanly Responsible Investor®

Founded in 2016 and now a benchmark in private markets investment, Meanings Capital Partners is a multi-strategy platform supporting the transformation of businesses and living spaces through three investment strategies, in Private Equity, with Mid Cap and Growth, and in Real Estate, with Value-Add.

The share ownership of Meanings Capital Partners is fully comprised of the investment company's professionals.

In addition, since its creation, Meanings Capital Partners has systematically integrated a sustainability approach covering environmental and social risks and impacts in its investment cycle to ensure that its portfolio companies and real estate assets are leaders in these areas within their respective sectors. To give itself the resources necessary to carry out this approach, Meanings Capital Partners has adopted appropriate sustainability governance (described on the next page).

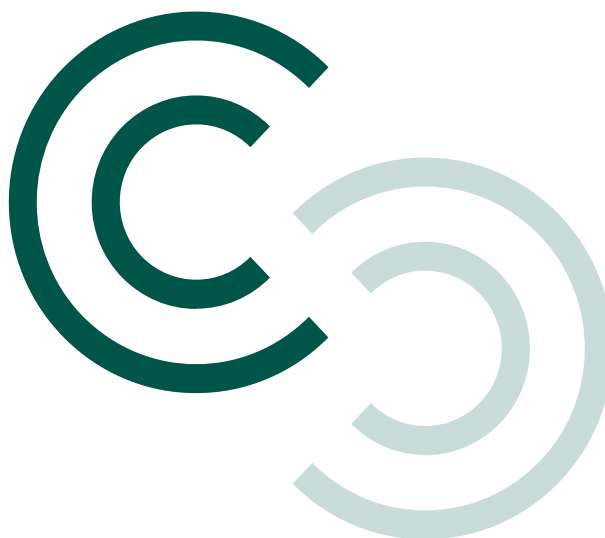
Mid Cap

Activity launched
2016

Strategy

Support the transformation and growth of successful unlisted companies

€20-50m – investment ticket
€30-100m – revenue



Growth

Activity launched
2020

Strategy

Support the transformation and growth of successful unlisted companies

€5-15m – investment ticket
€5-30m – revenue

Real Estate

Activity launched
2020

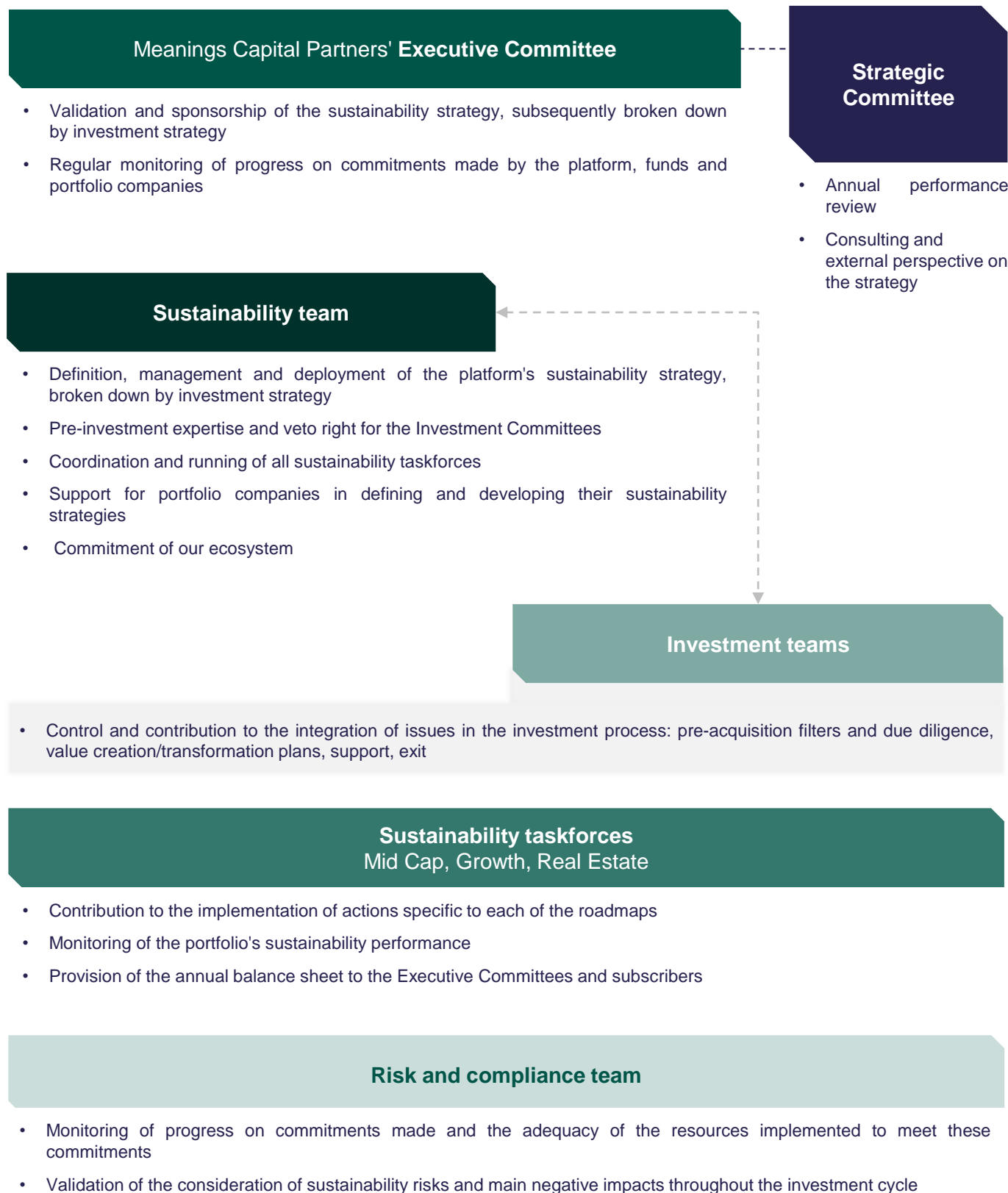
Strategy

Value-add – Transform real estate assets with strong repositioning potential

€5-30m – investment ticket
€15-100m – transaction value

Sustainability governance

deployed at all levels of the platform



2

**Monitoring of strategy,
financial and non-financial**
performance, risks, capital structure,
social and environmental impact,
and corporate governance



Procedure for monitoring

the strategy, performance, risks and impact, and governance of portfolio companies

Meanings Capital Partners' investment monitoring process covers each of the companies in our Mid Cap and Growth portfolios, and each of the real estate assets in our Real Estate portfolio, their financial and non-financial results, the financial and operational risks to which they are exposed, their capital structure, their social and environmental impact, and their governance.

At this stage, the funds managed by Meanings Capital Partners do not have any investments in listed companies.

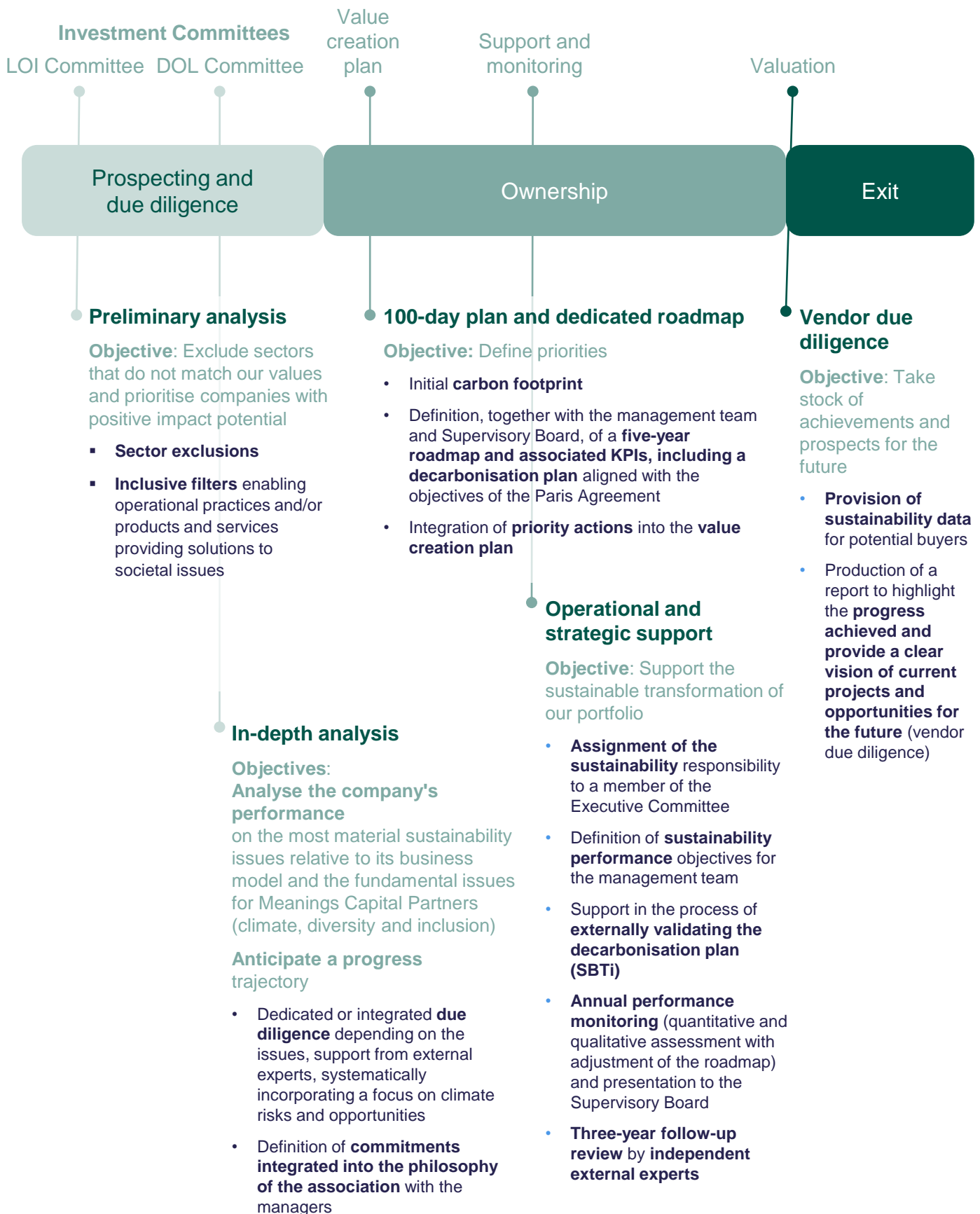
The investments made by the Private Equity Mid Cap and Growth funds managed by Meanings Capital Partners are systematically subject to the signature of a shareholders' agreement, including an information clause under which the Holding undertakes to provide financial and non-financial information on the company's activity to Meanings Capital Partners.

As part of its monitoring and support mission, Meanings Capital Partners is responsible for participating, where applicable, in meetings of the company's corporate bodies in the governance bodies and at general meetings. Meanings Capital Partners routinely has one or more seats on the governance bodies of the unlisted companies in which its funds invest.

The following two pages detail how environmental and social risks and impacts are integrated into the investment procedures of each of the platform's activities. Further information on these topics can be found in Meanings Capital Partners' Sustainability Policy, available on its website.

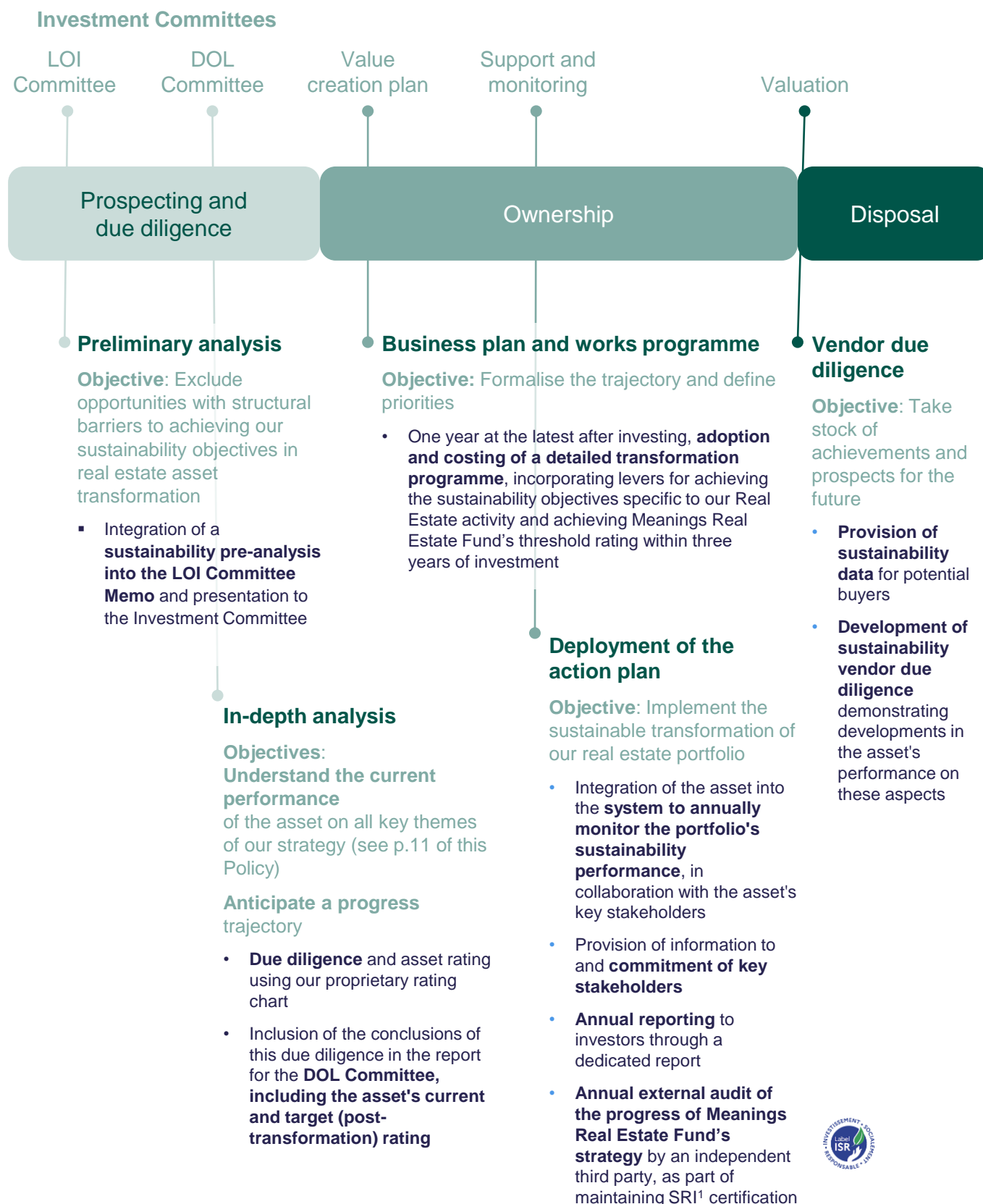
Private Equity (Mid Cap and Growth)

Integration of environmental and social risks and impacts to the investment monitoring procedure



Real Estate

Integration of environmental and social risks and impacts to the investment monitoring procedure



¹ The Socially Responsible Investment (SRI) label is a French label created in 2016 by the Ministry of Economy and Finance.

For more information, visit www.labelisr.fr

3

Support for and dialogue

with the management of companies
and stakeholders of real estate
assets in our portfolios

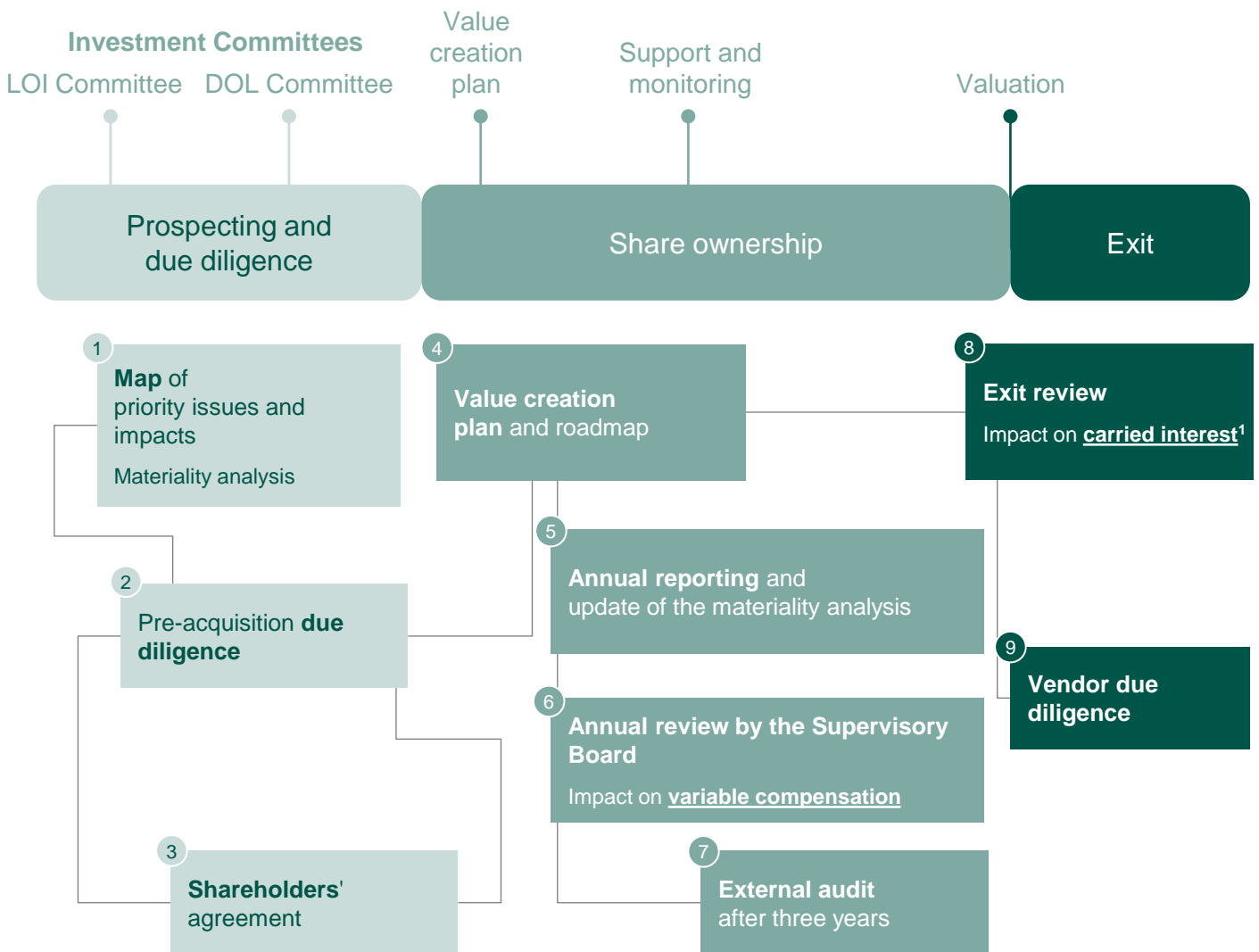


Mid-Cap and Growth activities

Procedure on support for and dialogue with the management of our portfolio companies

Meanings Capital Partners takes an active and committed shareholder approach that – from the phase of reviewing the file, conducting due diligence and negotiating the shareholders' agreement – involves engaging in ongoing dialogue with the management teams on all material issues regarding their business model and the geographical footprint of their value chains.

Environmental and social issues are considered from the first discussions and are regularly addressed with the directors of the companies in the management company's portfolios. This means they are subject to measurable progress and are treated as value-creating factors. Engagement levers, included in the articles of association or shareholders' agreements, are rooted in an approach of dialogue and support based on a sustainability roadmap adapted to each holding, with a common objective of creating sustainable value.



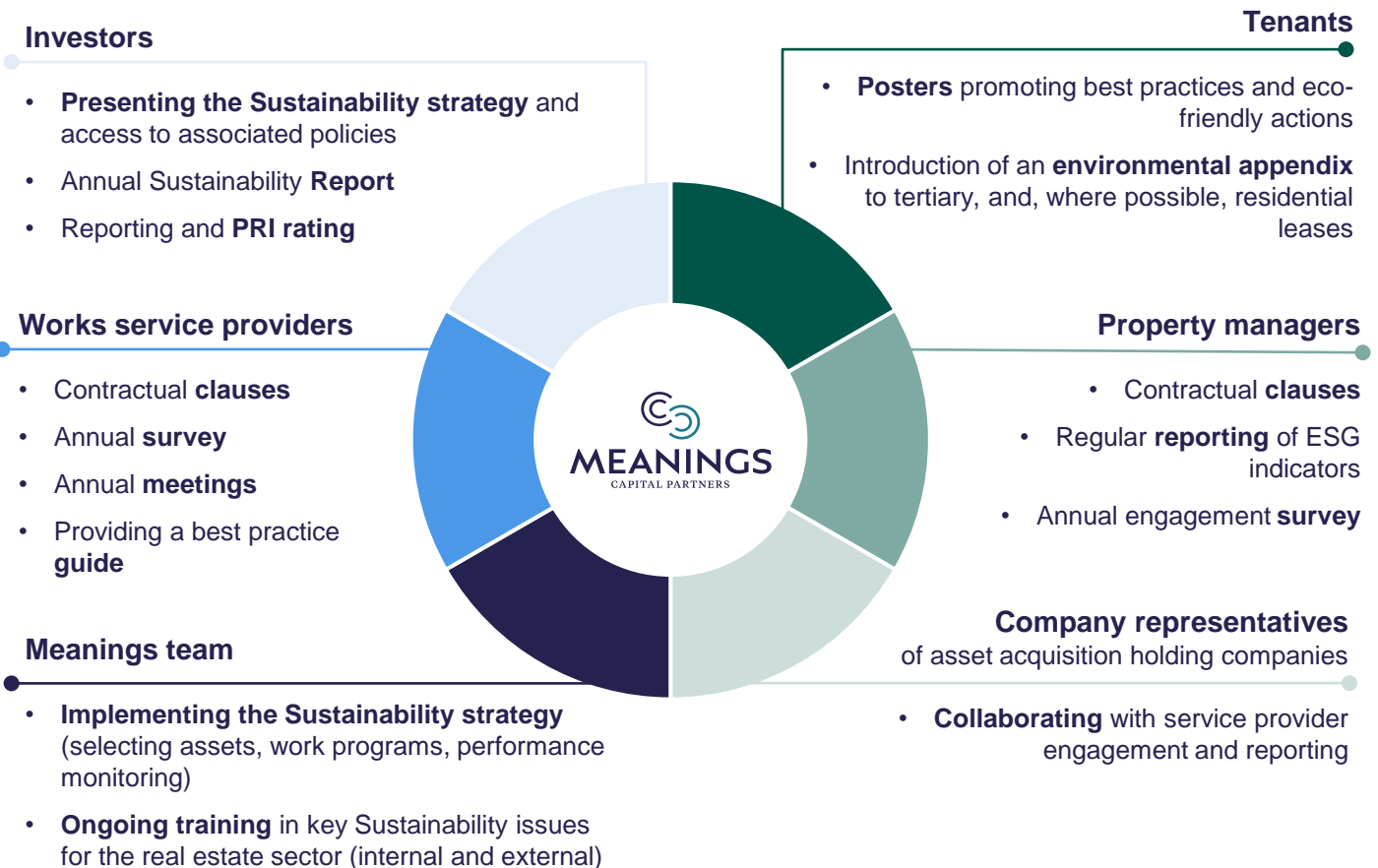
¹ The alignment of carried interest is, as of 2022, in place for Meanings Capital Partners' latest private equity fund raising, MPEF IV.

Real Estate activity

Procedure on support for and dialogue with the stakeholders of real estate assets in our portfolio

Meanings Capital Partners' engagement approach applied to its Real Estate business involves continuous and long-term interaction with all stakeholders in the real estate assets of its portfolio. The most impactful and material interactions include the following:

- Meanings Capital Partners deploys a strategy of engagement with its service providers, in order to raise their awareness of ESG-related risks and opportunities connected with their businesses. This aim of this strategy (contractual clauses, precise and adapted charters, half-yearly reporting, questionnaires and annual meetings) is to be aligned with the fact that the management company and its funds collaborate, depending on the project, with different types and sizes of service providers.
- The management company works closely with the corporate officers of the acquisition holding companies and property managers to monitor the implementation of our engagement approach.
- The management company regularly trains its teams through various channels to ensure their expertise in the analysis and monitoring of environmental and social performance, as well as their ongoing commitment to the process.
- Lastly, the management company transparently and clearly communicates with its investors on its commitments, its achievements and the performance of its portfolio.



4 **Exercise of voting rights** and other shareholder rights



Voting policy

and exercise of voting rights

Organisation of the exercise of voting rights

The aim of Meanings Capital Partners' voting policy is to promote corporate projects, value creation and the development of economic activities under sustainable and equitable profitable conditions. It will encourage the establishment of principles of good governance and professional ethics, a social policy and environmental protection. Meanings Capital Partners will vote in the interest of the investors in the funds it manages and the corporate interest of the portfolio companies.

Method of exercising voting rights

For each of the holdings of the funds managed by Meanings Capital Partners, the resolutions submitted to the General Meetings and Supervisory Boards are analysed and examined by the Partner at Meanings Capital Partners responsible for the proper application of the strategy and the value creation plan defined by the Investment Committee for that holding. This Partner queries the Investment Committee of the fund owning the holding that he/she is responsible for monitoring in the event of strategic decisions, which at a minimum includes the annual budget approval, reinvestment, potentially dilutive capital changes in participation, significant re-leveraging, a debt covenant breach, and the appointment of an executive officer..

Any other member of the Meanings Capital Partners teams having the right to vote at the General Meetings and/or Supervisory Board meetings of the holdings of the funds the platform manages follows the voting guidelines defined by the Partner responsible for the holding. In the event of a disagreement, the decision is submitted to the Investment Committee of the fund owning the holding.

Meanings Capital Partners exercises voting rights in accordance with the articles of association of portfolio companies.

Voting policy

To carry out its activity and investments in a socially responsible manner, Meanings Capital Partners promotes compliance with the following general principles:

- The integrity of the financial statements and the transparency of communication,
- The absence of conflicts of interest between the company and the directors by asserting the separation of powers and the independence of the board,
- The transparency of the executive compensation policy,
- Directors' and employees' interest in the capital as an incentivising mechanism.

Voting policy

and exercise of voting rights

In general, Meanings Capital Partners votes in favour of proposals that are in the interests of the company and its shareholders, and has no hesitation in voting against those that are contrary to this principle.

Appropriation of income and use of capital

Meanings Capital Partners supports sound capital management decisions in accordance with a company's corporate interests.

Strategic development

Meanings Capital Partners is in favour of balanced and justified capital transactions that are in a company's interests.

Decisions resulting in an amendment to the articles of association

Any change that respects the principles of good governance and respect for shareholders' information rights is considered favourably. The award of bonus shares and the creation or extension of double voting rights must be justified by the interests of a company and its shareholders.

Meanings Capital Partners is opposed to resolutions that combine several resolutions requiring the shareholder to state an overall exception or rejection.

Approval of the financial statements and appropriation of income

The principle adopted is that of the integrity of the financial statements. The financial information must be accessible, truthful and consistent, and the strategy presented must be clear and stable. The presentation of risks, off-balance sheet commitments and ongoing disputes must be exhaustive and immediate.

Regulated agreements

Agreements must be signed with particular vigilance for the approval of regulated agreements, which must be clearly detailed and strategically justified. Their conditions must be fair. Similarly, approval of expenses that are inadequately explained, unjustified or too high relative to income will be rejected.

Voting policy

and exercise of voting rights

Share issuance and buyback programmes

Meanings Capital Partners is attentive to any resolution that would result in changes of control to the detriment of investors and the holding.

All capital transactions proposed to shareholders must be strategically justified and financially balanced. Compliance with shareholders' pre-emptive subscription rights is fundamental during capital increases. Each merger, contribution or demerger transaction is assessed based on its compliance with the long-term interest of all shareholders, its alignment with the company's strategic objectives and its financial conditions, which must not call into question liquidity or the valuation of the share, or the "one share, one vote" principle.

Lastly, Meanings Capital Partners is in principle unfavourable to a company buying back shares in the event of a public offer period (IPO or issue), as this type of resolution is also contrary to shareholder interests.

Employee capital interest

Meanings Capital Partners supports employee share ownership.

Appointment of statutory auditors

The statutory auditors' independence must be effective not only in terms of their personal situation but also from the perspective of the firm to which they belong. No relationship with a corporate officer should create doubt regarding his/her good faith.

5 **Cooperation** with other shareholders



Cooperation

with other shareholders

Where necessary, Meanings Capital Partners promotes the conditions for dialogue with the other shareholders of the portfolio companies to support common positions, if possible, throughout the financial year or at the various general meetings.

6 **Communication** with relevant stakeholders



Communication

with relevant stakeholders

Meanings Capital Partners communicates on its policy of shareholder engagement in unlisted companies and real estate assets in its portfolios through:

- Periodic reports for each of the vehicles under management (circulation to subscribers);
- Annual sustainability reports for each of the vehicles under management (circulation to subscribers);
- Annual sustainability report at the management company level, covering the three major activities it encompasses (public circulation on the Meanings Capital Partners website).

Voluntary communications

In addition, as Meanings Capital Partners has made several voluntary commitments as part of market initiatives, it also produces specific communications for the following organisations:

- **Principles for Responsible Investment (PRI):** Annual report and rating by the organisation (general modules, Private Equity module and Real Estate module)
- **Science-Based Targets Initiative (SBTi):** Annual report on Meanings Capital Partners' progress on the decarbonisation targets (1.5°C alignment) validated by the organisation
- **SRI label:** Annual report to subscribers on the portfolio's progress on the analysis chart established for the Meanings Real Estate Fund, subject to verification by an independent third party
- **ESG Data Convergence Initiative (EDCI),** led by the Institutional LPs Association (ILPA): Annual report on social and environmental indicators monitored by the organisation for the creation of benchmarks and reference points for unlisted companies
- **Impact Manifesto:** Annual report on the social and environmental indicators monitored by the organisation

Meanings Capital Partners is committed to sharing information and best practices within its ecosystems. To this end, the management company occasionally organises expert briefing sessions on current topics, to which its stakeholders are invited.

7 **Conflicts of interest**

prevention and management



Conflicts of interest

prevention and management

A conflict of interest involves a situation in which the management company or one of its employees may be suspected of not acting completely independently.

To manage conflicts of interest, Meanings Capital Partners has put in place procedures for controlling and managing conflict situations that may arise between an employee or an entity related to Meanings Capital Partners, one or more clients, or one or more companies in which Meanings Capital Partners has a holding on behalf of the investment vehicles it manages.

Within the Meanings Capital Partners teams, the internal ethics regulations put in place stipulate that employees are required to report to Compliance:

- The list of offices they hold;
- Personal transactions;
- Gifts or similar items from Holdings or targets;
- The exercise of external roles and offices.

Procedures are implemented within the operational teams to be able to identify and manage potential conflict situations that may arise as part of investment activities.

In the event of a conflict of interest of any kind whatsoever, the employee concerned refers it to the managers of the relevant managed funds and to Compliance, which take all decisions deemed appropriate to protect subscriber interests.

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