



Shareholder commitment and the exercise of voting rights

Reference :

Version: 1.0

Responsibility

Procedure Manager	Lead Partner (DRI) of each portfolio company
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Procedure Goal

This policy presents C4 VENTURES's shareholder commitment system as well as its voting rights policy. The shareholder commitment policy describes "the manner in which the company incorporates its role as shareholder into its investment strategy."

List of tools/applications used

Tool(s)	Excel sheet for exercise of voting rights
Application(s)	Excel

Management of procedure updates

Version	Date	Status	Author	Nature of the modifications
1.0	10/12/2025	Draft	Agama Conseil	Creation
1.0	05/01/2026	Validated	MB, BB	Review & Validation



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Introduction

The “Shareholder Rights” Directive implemented into French law aims to encourage long-term investment in companies and the transparency of investments made by institutional investors. C4 VENTURES must describe and render its long-term commitment publicly accessible to issuers of shares in which it is investing its capital and mandates.

This policy describes the way C4 VENTURES integrates its role as shareholder within its investment strategy. It features the entire voting policy and describes additional mechanisms set up by C4 VENTURES to strengthen dialogue with its issuers.

Except for its voting policy applied regularly to every participation at a shareholder meeting, C4 VENTURES abides as much as possible by the various shareholder commitment criteria described below. If it does not apply any one of these criteria or does so incompletely, the reasons are explained in this policy.



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1. Scope of application

The shareholder commitment policy describes the way the company integrates its role as shareholder within its investment strategy. **Thus, it targets investments in shares.**

The asset management companies subject to the shareholder commitment policy are those that manage UCITS and AIFs fully subject to the AIFM Directive (French Monetary and Financial Code Art. L 533-22 §I) or to discretionary investment management.

Thus, the following are not subject thereto: asset management companies only managing

- AIFs below the directive's percentage holding thresholds,
- securitisation undertakings as specified in Article L 214-167, and
- "other collective investments"

Comment by the French Asset Management Association (AFG): Discretionary investment management is included based on a reading of the directive, though not explicitly cited in the French Monetary and Financial Code under Article L 533-22. Nevertheless, France is expressly targeting investment companies providing asset management services (see below), thus including discretionary investment management.

If the commitment policy involves share investments made by UCITS and AIFs subject to the AIFM Directive, then the voting policy shall only involve investments in shares made by:

- the UCITS
- "general public" capital investment funds: Retail Private Equity Investment Fund (FCPR), Retail Local Investment Fund (FIP), and Retail Venture Capital Investment Fund (FCPI)
- Funds of Alternative Funds (FFA)
- Professional Specialised Fund (FPS) and Professional Private Equity Investment Fund (FPCI)
- Funds of Alternative Funds (FPVG)
- Professional Alternative Investment Fund (FPVG)

The shareholder commitment policy describes the way to guarantee the following elements:

- monitoring
- dialogue with the companies held
- the exercise of voting rights and other shareholder rights
- cooperation with other shareholders
- communication with relevant stakeholders
- prevention and management of conflicts of interest, both real and potential, related to their commitment

One or more of the items listed above may be excluded from the shareholder commitment policy if the reasons they have been discarded are provided.

2. Monitoring description

2.1. Monitoring of the strategy



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Once the strategy is validated during the investment process, its implementation is then subject to regular monitoring. When possible, the teams request representation on the company's governance bodies, which serve as a natural forum for discussing the progress of the strategy.

2.2. Monitoring Financial Performance and Risks

Regular monitoring is performed based on the interaction level with financed companies (direct or indirect investments).

C4 Ventures tracks key metrics such as:

- Revenue
- Profitability
- Equity levels
- Cash / Net cash / Cash burn ratio
- Debt levels

Risk measurement indicators are adapted to each situation (currency exposure, HR issues, etc.).

2.3. Monitoring Capital Structure

C4 Ventures closely monitors events (such as sales, transfers, capital increases) that could impact the capital structure of its holdings. It protects the interests of its investors and ensure the long-term development of its investments.

2.4. Monitoring Non-Financial Performance and Risks / Environmental and Social Impact and Corporate Governance

C4 Ventures tracks ESG performance in line with its public commitments. It supports its portfolio companies and fund managers in improving their ESG performance.

An ESG performance review is conducted each year, using data collected through dedicated ESG questionnaires. These results are reported in aggregated into an annual ESG reports.

3. Policy provisions

3.1. Issuer monitoring

Monitoring strategy, financial, risks, capital structure, as well as environmental, social, and corporate governance are integral to how issuers are selected at C4 VENTURES.

C4 VENTURES commits to exercising its responsibility in full as shareholder in the interest of the holder of the security by investing along a long-term horizon and analysing the listed companies in detail, all with the objective of creating value. To this end, the managers analyse the economic and financial performance of companies in which they are investing and pay close attention to their good governance as well as their social and environmental footprint.

C4 VENTURES 's management team frequently meets with directors of the companies in which it has invested. These meetings are intended to improve and update its understanding of the strategy of these companies, as well as their opportunities and risks.

An ESG policy has been implemented guaranteeing that the manager assesses these companies annually, depending on the issues communicated by the company regarding its CSR policy. This



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ambitious approach ensures that non-financial factors are taken into account in parallel with financial ones before the investment decision is made.

3.2. Dialogue with the companies held

C4 VENTURES 's managers receive or keep as closely informed as possible of communications from issuers, including through direct contacts with the management team, participating regularly at general shareholder meetings, and also participate in numerous telephone conference calls to have information that is as up-to-date as possible. These meetings are also an occasion to meet the management of the companies, which also allows the investment managers to form a strong opinion about an issuer, be this negative or positive.

The investment managers dialogue with the companies and issuers regarding the implementation of their business strategy, results, financial and non-financial risks, and capital allocation.

C4 VENTURES seeks to understand the approach adopted by the directors of the companies and issuers in order to assess their managerial capacity.

The dialogue with shareholders takes place via meetings, telephone conference calls, and written correspondence.

3.3. The exercise of voting rights and other shareholder rights

▪ General principles applicable to analysing resolutions

The Asset Management Company abides by the following principles:

1. to act in the exclusive interest of shareholders in respect of the respective fund regulation and the rules for handling conflicts of interest
2. to ensure transparency in the information given to shareholders
3. to ensure respect of the general shareholder meeting's powers.

In observance of these principles, C4 VENTURES examines the resolutions submitted to a vote on a case-by-case basis, in particular:

1. decisions that regard amending the by-laws (extraordinary shareholder meetings)
2. programmes for the issuance and redemption of capital securities
3. approval of accounts and allocation of the result
4. appointing and dismissing corporate bodies
5. regulated agreements
6. the designation of statutory auditors.

Implementation of the procedure for exercising shareholder voting rights by C4 VENTURES is based on the monitoring and analysis of resolutions proposed at General Shareholder Meetings, in application of the basic principles of good governance, mentioned here below:

- monitoring the respect of statutory shareholder rights (application of the "one share, one vote" principle)
- monitoring the quality and powers of management board or supervisory board members (application of the principles of separation of powers and independence of the board)
- monitoring the compensation of directors and, generally speaking, verifying the appropriateness and proportionality of the company management's and employees' share of the capital (application of the principles of transparency and equity of compensation)
- monitoring the allocation of the result and the use of company funds (application of the principle of "reasonable management" of company funds, including cash compensation to the directors)



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- approval of accounts, management, regulated agreements, and renewal of the auditors (application of the principles of integrity of accounts, quality of communication, and limiting conflicts of interest when renewing the mandates of auditors)
- analysis of development strategies and capital transactions (which must be justified, balanced, and respectful of the shareholder's preferential subscription right), including share buyback programs or the issuance of new shares, as well as all other various offers that could be presented to shareholders (director's fees, other amendments to the by-laws, etc.).

▪ Organising the exercise of voting rights

Persons entitled to vote are Investment Partners of the funds involved, who are in charge of reviewing and analysing resolutions presented by directors of the companies in which the Asset Management Company's funds are invested. The relevant Investment Partner is in charge of organising and reporting on the exercise of voting rights.

Depending on the information it has available, the Asset Management Company shall be called upon to exercise its right of advance communication (or not) at the Shareholder Meeting. The way the vote is cast is decided by the relevant Investment Partner, who is responsible for monitoring its participation. The Asset Management Company participates regularly at General Shareholder Meetings. It is normally represented by the relevant Investment Partner for monitoring its participation. If unable to vote, the Asset Management Company shall vote by proxy or absentee ballot.

▪ Conditions for the exercise of voting rights

In general, C4 Ventures aims at exercising its voting rights whenever it is invited to do so, for all Companies it holds shares in. Depending on the Companies, such voting rights may or may not exist.

Whenever possible, the management team may decide to exercise its voting rights for any companies it holds securities in if it deems this appropriate. The resolutions are analysed by the Investment Partner who is specially appointed to monitor the company. They identify any issues unfavourable to the interests of the company or the minority shareholders.

The principles articulated below concern all securities for which C4 VENTURES is called to vote. These principles might be inapplicable, depending on the nationality of the companies, as foreign laws may attribute different prerogatives to shareholder meetings.

3.4. Cooperation with other shareholders

C4 VENTURES interacts with shareholders who sometimes join a greater initiative that seeks to deal with systemic problems such as climate change, or more specific concerns regarding any given business that are shared by a group of investors.

3.5. Communication with relevant stakeholders

C4 VENTURES interacts with various stakeholders (shareholders and in particular co-investors, directors, and management staff, bankers, attorneys, consultants, and sometimes even certain clients or suppliers). Co-investors, together with the directors and main managers, are certainly those representing the first circle of stakeholders in our activity, with value added sometimes brought by the managers and each of the financial investors individually.



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3.6. Prevention and management of conflicts of interest

In application of the policy for managing and preventing conflicts of interest defined by the Asset Management Company, the relevant Investment Partner must, in exercising votes:

- conduct themselves loyally and act in the best interests of the shareholders and the integrity of the market
- exercise their activity with the skill, care, and diligence required in the best interests of the unitholders/shareholders and the market's integrity, transparency, and security
- comply with all applicable regulations in exercising their activities in a way that best advances investor interests and the market's integrity
- because of the nature of their job profiles, ensure that the information shared with them is used for the sole benefit of their clients.

The members of the investment team must alert the Head of Compliance and Internal Control immediately of any situation where a conflict of interest might affect the free exercise of voting rights.

The Asset Management Company shall then assess the usefulness of voting after gathering the prior opinion of the Head of Compliance and Internal Control.

4. Reporting on the exercise of voting rights and the shareholder commitment policy

In accordance with its obligations, C4 VENTURES shall document the manner in which it has exercised its voting rights and shareholder commitment policy in a report.

C4 VENTURES thus drafts a report every year in which it shall document the application of its voting policy and shareholder commitment policy.

This report is to be drafted by one of the investment team members. It is to be shared with unitholders/shareholders within six months following the Asset Management Company's closing of accounts (simultaneously with the annual report). This communication is not obligatory if the information has already been posted on the Asset Management Company's website.

The report shall feature, in particular:

- a general description of the manner in which voting rights have been exercised
- the number of companies in which C4 VENTURES has exercised its voting rights in relation to the total number of companies in which it holds voting rights
- cases for which the Asset Management Company does not believe it can comply with the principles of this procedure, as well as cases of conflicts of interest it has had to resolve when voting
- the method by which it has exercised its voting rights, the vote outcome, or its abstention from voting for each resolution
- an explanation of the choices made regarding the most important votes
- information on any reliance on services provided by proxy advisors
- the orientation of the votes during general shareholder meetings; this information might exclude non-significant votes by reason of their subject matter or extent of the holding in the company.

In addition, and in accordance with the provisions of the France Invest code of ethics, C4 VENTURES documents its practices regarding voting rights in the annual reports of the funds that it manages, whether or not the securities are listed for trading on a market. For the securities that are traded on a market, this report might reference or reproduce the Asset Management Company's management report.



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5. Policy distribution and review

By simple request, C4 VENTURES shall make this policy and the annual reports on its application available to its clients and AIF unitholders.

A reference to the existence of this policy is also available on C4 VENTURES 's website.

C4 VENTURES does not plan for an annual review of this policy. Instead, it will be updated on an as-needed basis.