

# ACTIVA CAPITAL

## RESPONSIBLE INVESTMENT POLICY

### Shareholder engagement policy

**Activa Capital** is an independent private equity company with a strong entrepreneurial spirit. Our mission is to **partner** with ambitious mid-sized French companies to **transform their business and grow at scale**.

Pioneer in considering long-term sustainability at the core of what we do, Activa Capital co-founded in 2009 the **Sustainable Development Club of France Invest** with five management companies.

Since then, **we strive to continuously strengthen and promote ESG commitments** to develop a dynamic and sustainable economy. Our approach is to **involve each stakeholder to drive change**.

Activa Capital is authorized and regulated by the French Financial Services Authority (AMF).

## Objective

The following shareholder engagement policy has been written with respect to the requirements listed below which foresees an obligation for management companies to publicly disclose their policy on shareholder engagement.

According to Article R.533-16 of the Monetary and Financial Code, the shareholder engagement policy shall include the way the management company deals with the following elements:

1. Monitoring of strategy, financial and non-financial performance, risks, capital structure, social and environmental impact and corporate governance
2. Dialogue with companies held
3. Exercise of voting rights and other rights attached to shares
4. Cooperation with other shareholders
5. Communication with relevant stakeholders
6. Prevention and management of actual or potential conflicts of interest in relation to their involvement

This shareholder engagement policy is published on Activa Capital's website.

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### Activa's approach to implement and comply with the stewardship policy

#### **MONITORING OF STRATEGY, FINANCIAL AND NON-FINANCIAL PERFORMANCE, RISKS, CAPITAL STRUCTURE, SOCIAL AND ENVIRONMENTAL IMPACT AND CORPORATE GOVERNANCE**

Activa's mission is to seize attractive investment opportunities with change of scale potential, that can be accelerated by unlocking sustainable growth levers.

As early signatory of the PRI, Activa, prior to each investment decision, conducts *via* its investment team and with the help of third-party advisors a thorough due diligence process encompassing financial, strategic, ESG, tax, labor, legal, data protection & IT, human resources, management, IP, insurance and other aspects of the business.

Furthermore, Activa actively interacts with the management team in order to assess and ensure that the opportunity remains an attractive proposition and contributes towards the fund achieving its investment objectives, while complying with the relevant fund's investment policy as well as the Activa capital team's DNA and corporate culture.

This analysis is carried out using financial and non financial data, providing a broader understanding of the company's fundamentals, outlook and risks.

#### **DIALOGUE WITH COMPANIES HELD**

Activa's business model consists in providing to its portfolio companies flexible capital, human resources and network at the service of sustainable growth plan to drive change.

As a result, a team of at least 3 investment professionals (a manager, a director, and a partner) is dedicated to support each portfolio company, actively interacting with the company at a top-management level.

The dialogue is structured through governing bodies (monthly financial reporting meetings with the management, and quarterly supervisory board meetings), as well as more direct weekly interactions (conference calls, phone, meetings), working meetings on specific themes and ad hoc requests.

Activa strongly believes that from a very close, direct and transparent relationship with each key manager will derive first and foremost the success of the value creation partnership.

### EXERCISE OF VOTING RIGHTS AND OTHER RIGHTS ATTACHED TO SHARES

As a general rule, by exercising its voting rights, Activa seeks:

- to perform its duty completely independently,
- to act in the interest of its investors, in accordance with the Funds' regulations and applicable conflict of interest rules,
- to ensure fair treatment for all shareholders and an effective governance,
- to ensure transparency in the information given to shareholders.

The persons entitled to vote at Annual General Meetings are the partners of Activa. They are in charge of examining and analysing the resolutions presented by the management teams. Activa does not use third-party / external voting advisors. The investees are responsible of organizing the AGM.

Ad hoc monitoring is systematically set up through a supervisory board, with at least 2 partners representing Activa Capital.

### COOPERATION WITH OTHER SHAREHOLDERS

Activa invests in private companies, therefore the dialogue between shareholders is governed by the shareholder agreement and the by-laws. More specifically, the shareholder agreement provides the conditions for information communication, voting rights, protects the minority shareholders with drag / tag along rights and lock-up period for transfer of shares, as well as methods for resolving potential shareholder conflicts.

However, Activa wishes to maintain a constant dialogue with all its co-investors outside the governing bodies when deemed

appropriate. This is assessed on a case by case basis and must remain in the portfolio company's and Activa's investors best interests.

### COMMUNICATION WITH RELEVANT STAKEHOLDERS

First circle of stakeholders is the management team and the co-investors, second circle consists in the banks, the advisors, the auditors, etc.

Most of the communication is either governed by the by-laws and the shareholder agreement; however, as a general rule, Activa supports initiatives that stimulate debate and solve issues and will collaborate with every and each relevant stakeholder when it is concluded that it will have a greater impact than acting individually.

### PREVENTION AND MANAGEMENT OF ACTUAL OR POTENTIAL CONFLICTS OF INTEREST IN RELATION TO THEIR INVOLVEMENT

Activa takes all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, manages, monitors and discloses those conflicts of interest in order to prevent them from adversely affecting the interests of any fund and its investors.

Activa has set up a conflict-of-interest mapping and a policy, as well as a code of ethics, for managing and preserving such conflicts.

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Co-managing Partners