



Shareholder Engagement Policy

In accordance with Article I of L. 533-22 of the Monetary and Financial Code, and the European Commission Delegated Regulation (EU) No. 231-2013 of December 19, 2012, the Management Company has written a "Shareholder Engagement Policy" as detailed in Article R533-16.

This policy aims to specify:

- How strategy, financial and non-financial performance indicators, risks, capital structure, social and environmental impact, and corporate governance are monitored at BGV France.
- Dialogue with the portfolio companies.
- Exercise of voting rights and other rights attached to shares.
- Cooperation with other shareholders.
- Communication with relevant stakeholders.
- Prevention and management of actual or potential conflicts of interest.

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

BGV France invests from pre-seed to late stage in Enterprise 4.0 start-ups with disruptive potential across global industries.

BGV France does not seek to be a majority shareholder in the target companies but seeks, as far as possible, a place in the governance bodies in order to be involved in the monitoring and oversight of the companies.

BGV France' investment teams are in continuous contact with the companies and the ecosystem in which they operate. Regular meetings are organized between BGV France team members and the management of the companies.

These meetings and the resulting exchange of information allow BGV France to provide monitoring and oversight of its portfolio companies' strategy and their financial performance.

Quarterly, BGV France conducts operational reviews of all its portfolio companies, assesses their capital needs, potential valuation adjustments as well as strategic and operational risks.

BGV France reviews material changes to its portfolio companies capital structure, capitalization tables and management team composition. Based on these reviews, updates of the LCB-FT due diligence are carried out and client files are updated.

BGV France believes that investment decisions based solely on financial performance criteria are insufficient and not viable over the long term.

In this regard, the investment and strategic decisions made by BGV France take into account ESG criteria.

The company carries out ESG audits prior to any new investment and incorporates ESG considerations

in its investment term sheets, reflective of the portfolio companies' maturity. This initial analysis makes it possible to establish objectives with management and to discuss the means to be deployed and the actions to be taken to achieve them. BGV France monitors the company's progress against its ESG goals and roadmap.

Dialogue with portfolio companies

BGV France maintains a continuous dialogue with its entrepreneurs, notably through meetings, seminars, participation in socio-professional events and trade shows, as well as participation in committees. In accordance with our values, we are very respectful of our entrepreneurs in all our interactions with them, of their leadership roles in their companies, and of our responsibilities as investors and board members.

This dialogue is open and covers financial and non-financial considerations as described in the section above.

Exercise of voting rights

BGV France exercises voting rights on securities not traded on a European or foreign regulated market held in the portfolios of vehicles it manages under the following conditions:

- Voting rights are exercised for the exclusive benefit of the funds Limited Partners,
- The management company exercises voting rights for all companies in portfolio,
- The management company reviews all the resolutions submitted for consideration at board meetings and shareholder meetings and in particular:
 - Decisions involving a modification of the articles of association,
 - Approval of the accounts and allocation of profits,
 - Appointment and revocation of corporate officers,
 - Commercial, financial and legal agreements, particularly regulated ones,
 - Plans for issuance and redemption of securities,
 - Appointment of the Statutory Auditors.

BGV France may vote against a proposed resolution if it deems it is contrary to the interests of the funds and their Limited Partners (issuance of reserves or non-approval of accounts by the Statutory Auditors, allocation of profits contrary to the financial situation of the company, etc.).

The authorized persons to exercise voting rights are BGV France' managers or members of the management team who hold a power of attorney conferred by the managers.

Physical participation in meetings is generally the mode of exercise of voting rights but the management company may, in case of impediment, decide to vote by correspondence or give a power of attorney to a designated representative.

Dialogue with other shareholders

BGV France generally invests alongside co-investors with whom a dialogue is also engaged. This dialogue and relationship are established during negotiations prior to the investment and the contracting of various legal documents (in particular, shareholders' agreements).

As part of the various committees and decision-making bodies, BGV France is also required to communicate with other shareholders.

Dialogue with other shareholders can also be initiated on market events and trade shows.

Communication with relevant shareholders

As an actor committed to the Venture Capital and Tech ecosystem, BGV France is committed to various professional associations promoting responsible investment.

As a management company, BGV France is:

- A signatory of the UN PRI since 2020 as part of our commitment to responsible investment.
- A founding member of EAIGG (Ethical AI Governance Group)
- An active member of France Invest and Invest Europe

BGV France also sponsors industry events bringing together entrepreneurs and industry professionals. These initiatives help to create stronger communication with the various actors in the market.

Policy for managing conflicts of interest

BGV France acts exclusively in the interest of its managed funds (and delegations) and their unit holders. In this sense, the Management Company has put in place a procedure for managing conflicts of interest, and BGV France' staff adheres to France Invest's code of ethics and its specific provisions concerning conflicts of interest in addition to its own Code of Ethics.

The funds managed by BGV France work with an advisory committee whose operation and modalities are described in the by-laws of each fund.

If the management company is informed of a potential or existing conflict of interest in any of its operations related to the management of the Fund, it makes its best efforts to manage this conflict of interest according to a principle of independence and market price prior to the realization of this operation and by acting in a loyal, honest, and professional manner.

If a potential (and unproven) conflict of interest is identified, it must be recorded in the conflicts of interest register. This register describes the potential conflicts of interest and the measures taken to avoid them.