

# VOTING POLICY

October 2022

As a long-term investor, Varenne Capital considers it essential to be an active investor on behalf of the funds it manages and to participate in the consideration of environmental, social and governance issues through an appropriate voting policy. Varenne Capital Partners uses the services of International Shareholder Services Inc. (ISS) to exercise its voting rights. Voting is in line with recommendations that incorporate best practices in governance and actions to be taken or processes to be implemented in line with Environmental and Social matters.

## Scope

Varenne Capital votes on all proposals by companies owned by all the managed funds.

### *Share Blocking Requirements*

Some issuers require that shareholders who wish to vote must deposit their shares beforehand. The shares remain inaccessible for lengths of time that vary widely depending on the country, issuer, custodian and sub-custodian. The management company does not vote at meetings with share-blocking requirements.

## Voting policy

The vote has been outsourced to ISS under the supervision of Varenne Capital's team using ["SRI International Proxy Voting Guidelines"](#). For each meeting and resolution, ISS suggests a voting decision and automatically votes on behalf of Varenne Capital. Voting records are closely monitored via the ISS website.

Voting report is published annually on the annual voting report, and on the website of Varenne Capital [www.varennecapital.com](http://www.varennecapital.com). Further details are also available on request.

### *Exceptions*

On an exceptional basis and in case of strong conviction, Varenne Capital may decide to implement some voting guidelines on specific subject that might differ from ISS SRI Guidelines.

In such cases, the investment committee formalises its decision.

## Conflicts of interest

In addition to its general conflict of interest management policy, available on its website, Varenne Capital applies the following rules in the context of the exercise of voting rights:

- Generally speaking, the management company shall exercise voting rights exclusively in the overall interest of the holders, without taking into account its own interests, in compliance with the principles to which the management company intends to refer when exercising these rights. Varenne Capital does everything in its power to prevent, detect and manage situations of conflict of interest.

In 2021, Varenne Capital has not identified any conflicts of interest generated by the exercise of voting rights at the General Meetings of companies whose shares are held in the portfolio of the funds managed.

**VARENNE CAPITAL PARTNERS**

Société par Actions Simplifiée - RCS Paris B 445 000 136 - CODE APE 741G  
42, avenue Montaigne - 75008 PARIS - Tel: +33 (0)1 70 38 81 22  
mail: [contact@varennecapital.com](mailto:contact@varennecapital.com) / [www.varennecapital.com](http://www.varennecapital.com)