

2020 ANNUAL REPORT ON VOTING RIGHTS

June 2021

The report presents how the management company exercised voting rights during the financial year ended December 31, 2020, on behalf of all the funds it manages in accordance with the voting policy established for the year 2020.

Varenne Capital Partners voted on 97.50 % out of 80 votable meetings with a total of 1059 proposals. Among the 78 voted in 2020, Varenne Capital Partners voted in 33 meetings with at least 1 vote Against, Withhold or Abstain (42.30 % of votable meetings).

Category	Number	%
Number of items voted	1059	100,00%
Number of votes FOR	929	87,72%
Number of votes AGAINST	124	11,71%
Number of votes ABSTAIN/WITHOLD	1	0,09%
Number of votes on « Management Say on Pay »	85	8,03%
Number of votes on Shareholder Proposals	14	1,32%

The geographical breakdown of the meetings in which the management company participated on behalf of the funds during the year is shown below

Market	Votable Meetings	Voted Meetings	%
Belgium	2	2	2,56%
Canada	1	1	1,28%
Denmark	1	1	1,28%
Finland	1	1	1,28%
France	17	17	21,79%
Germany	23	23	29,49%
Ireland	4	4	5,13%
Italy	3	2	2,56%
Netherlands	13	12	15,38%
New Zealand	1	1	1,28%
Norway	1	1	1,28%
Singapore	2	2	2,56%
Spain	2	2	2,56%
Switzerland	1	1	1,28%
USA	7	7	8,97%
United Kingdom	1	1	1,28%
Total	80	78	100,00%

Vote against management

In 2020, Varenne Capital voted against management for 124 proposals (11.71% of the items), a breakdown of these votes by category and country is presented below:

Category	Number of proposals	%
Capitalization	18	14,52%
Directors Related	37	29,84%
Non-Salary Compensation	58	46,77%
Routine/Business	8	6,45%
Shareholders-Directors' Related	1	0,81%
Shareholders Other/misc.	2	1,61%
Total	124	100,00%

Market	Number of proposals	%
Belgium	12	9,68%
Denmark	1	0,81%
France	70	56,45%
Germany	9	7,26%
Italy	1	0,81%
Netherlands	16	12,90%
Singapore	8	6,45%
Spain	1	0,81%
Switzerland	1	0,81%
USA	5	4,03%
Total	124	100,00%

Breakdown by category and country	Number of items
Belgium	12
Directors Related	10
Non-Salary Comp.	2
Denmark	1
Non-Salary Comp.	1
France	70
Capitalization	10
Directors Related	13
Non-Salary Comp.	41
Routine/Business	6
Germany	9
Capitalization	2
Directors Related	6
Routine/Business	1
Italy	1
Directors Related	1
Netherlands	16
Capitalization	5
Directors Related	4
Non-Salary Comp.	7
Singapore	8
Capitalization	1
Directors Related	3
Non-Salary Comp.	4
Spain	1
Non-Salary Comp.	1
Switzerland	1
Routine/Business	1
USA	5
Non-Salary Comp.	2
Shareholders-Dirs' Related	1
Shareholder-Other/misc.	2

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