

VOTING POLICY

Seventure Partners manages funds investing in innovation (FCPI), as well as professional private equity funds (FPCI). As a result of the investments the company makes on their behalf, these funds may hold investments in listed companies (the "Investments").

I. REGULATORY FRAMEWORK

In accordance with article 319-21 of the French Financial Market Authority (AMF) General Regulation and with the European Commission's Delegated Regulation (EU) No. 231-2013 of December 19, 2012, management companies must prepare a document entitled "Voting Policy," updated as necessary and outlining the circumstances in which they intend to exercise the voting rights attached to shares held by the AIFs they manage, when those shares are traded on a regulated market of a country that is a party to the Agreement on the European Economic Area or on a recognized foreign market.

In addition to the requirement that management companies prepare a "Voting Policy" document, within four months following the close of its fiscal year, every management company must prepare a report describing the circumstances in which it exercised voting rights.

Seventure Partners reports the exercise of voting rights attached to unlisted shares in the funds' annual report. This report is available free of charge upon request by unit holders and may be consulted at the Management Company's headquarters.

II. ORGANIZATION OF THE EXERCISE OF VOTING RIGHTS

The investment in and monitoring of Seventure Partners' portfolio companies are assigned to a member of the Investment team (generally at a Partner level) who is also responsible for evaluating and preparing resolutions based on Seventure Partners' established voting policy. If necessary, he or she may seek advice from the head of the division or the General Partner of the division the employee reports to.

The documents required for the vote (ballot, agenda, resolutions) are obtained by Seventure Partners' Middle/Back Office, through the depositary or directly requested from the portfolio company, which sends them to the appropriate employee(s).

III. CASES OF EXERCISE OR NOT VOTING RIGHTS

Seventure Partners exercises voting rights attached to the listed shares held by the AIFs it manages in the best interest of unit-holders when there is a risk of a change to the companies' strategy, which could result from:

- a change in majority share ownership;
- a merger or acquisition;
- a change of management;
- a restructuring...

Once these risks have been identified, Seventure Partners' goal is to take action in companies in which the funds hold a significant position. Subject to exceptions, voting rights are exercised in every situation.

The Management Company reserves the right not to vote at the shareholder meetings of listed companies when the Management Company holds less than 2.5% of the company's share capital through the AIFs managed.

IV. POLICY FOR EXERCISING VOTING RIGHTS

The policy for exercising voting rights established by Seventure Partners refers, first and foremost, to the principles of corporate governance and transparency of the information provided by the company in the portfolio. It aims to prioritize exclusively the interests of the unit-holders of the AIFs managed and ensures that the powers of the shareholders' meetings are preserved.

In keeping with these principles, Seventure Partners examines the following types of resolutions on a case-by-case basis:

1. Decisions resulting in an amendment to the Articles of Incorporation;
2. Approval of financial statements and net income allocation;
3. Appointment and removal of members of corporate bodies;
4. Related-party agreements;
5. Programs for issuing or repurchasing share capital;
6. Appointment of statutory auditors;
7. Any other type of specific resolution that the Management Company wishes to identify.

Seventure Partners is committed to adhering to its system for preventing and managing conflicts of interest while exercising voting rights.

V. METHOD FOR EXERCISING VOTING RIGHTS

Seventure Partners exercises voting rights either in person at the shareholders' meetings, by mail or by proxy, depending on the particular circumstances for each shareholders meeting.

VI. REPORT ON THE EXERCISE OF VOTING RIGHTS

In accordance with article 319-22 of the AMF General Regulation, Seventure Partners prepares a report on the exercise of voting rights for the companies in the portfolio within four months following the close of its fiscal year.

This report specifies, among other things:

- The number of companies in which the Management Company exercised its voting rights compared with the total number of companies in which it held voting rights;
- The situations in which the Management Company did not believe it was able to adhere to the principles outlined in its "Voting Policy" document;
- The conflicts of interest the Management Company had to deal with while exercising voting rights attached to shares held by the AIFs it manages.

This report is made available to the AMF and may be consulted at the Management Company's headquarters.