

The background of the entire page is an abstract, dynamic pattern. It consists of numerous small, multi-colored squares (in shades of blue, yellow, red, and purple) arranged in concentric, slightly blurred circular bands that radiate from the left side towards the right. This creates a sense of depth and movement, resembling a tunnel or a stylized globe.

REED

SOCIETE GENERALE GROUP

Engagement Policy

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1. Objectives

In alignment with European Directive 2017/828, this policy outlines how Reed Management incorporates shareholder engagement into its investment strategy. It ensures that Reed Management effectively:

- I. monitors investee companies' strategy, performance, risk, capital structure, ESG impact, and governance for alignment with funds' values,
- II. engages in dialogue with investee companies, collaborates with shareholders, and communicates with relevant stakeholders,
- III. exercises voting and ownership rights in a responsible manner,
- IV. identifies and manages engagement-related conflicts of interest.

To ensure that Reed Management's approach remains aligned with evolving market requirements, this policy will be reviewed and updated regularly to reflect changes in legislation, market conditions, best practices, as well as Reed's funds strategy and organisational structure.

2. Strategy, performance and governance monitoring

Responsible ownership of our strategically aligned investments facilitates portfolio monitoring

Reed Management recognizes that promoting high standards of governance and sustainable corporate behaviour is fundamental to fulfilling its ESG and sustainability objectives and ownership responsibilities. Reed Management integrates environmental and social objectives into every stage of the investment and management processes, from pre-screening to exit.

Prior to investment, our investment team ensures the feasibility of the project and its alignment with Reed's investment strategy. Then, they conduct rigorous due diligences validating the market opportunity, the investment relevance and the ESG impact with the potential for positive social value. Investments are selected based on their potential for substantial positive impact contribution and are excluded if they demonstrate significant environmental or social harm that cannot be remediated, in accordance with the exclusion list and controversies approach. (see Reed's ESG policy).

Following investment, we collaborate with the investee companies' management to co-construct a strategic and operational development roadmap encompassing governance levers, development strategy and business plan, sustainability objectives, operational and financial KPIs, ESG improvement and performance assessment, and more.

Throughout the holding period, financial and non-financial performance are monitored. As such, Reed Management engages regularly with investee company management to track developments in strategic direction, sustainability roadmap, risk exposure, ESG performance and operational results. Finally, to ensure transparency and accountability, Reed Management tracks and reports on key indicators on a yearly basis, and on key events on a quarterly basis.

3. Collaborative engagement with third parties

3.1 Dialogue with investee companies

Beyond financial support, we drive our stewardship through impactful dialogue, using both formal and informal engagement

Given that investee companies are the most critical third party and primary lever for impact, Reed Management strategically leverages its level of influence depending on its controlling or co-controlling shareholder position. In that regard, beyond engaging in regular dialogue with investee companies, we also provide them access to resources for implementation whenever possible, a cornerstone of our shareholder engagement strategy. Our teams ensure effective monitoring and risk management by maintaining close communication with company leadership to track performance and address emerging concerns.

Formal engagement occurs primarily through participation in boards of directors or other governance bodies. In these settings, Reed's representatives act in the best interests of the investee companies, contributing to key decisions, such as the definition of the strategic plan (including ESG/sustainability) and the follow-up of its implementation, the definition of the budget and the follow-up of financial performance, and decisions relating to key investments and partnerships. This formal role allows proactive intervention on strategic decisions and embedding of business and sustainability objectives, as well as issues like leadership changes or market shifts.

Informal interactions include ad hoc meetings, phone or email correspondence and targeted discussions initiated by specific events. These exchanges allow for continuous support and monitoring, helping companies stay aligned with both financial and non-financial objectives. Informal engagement may become more intensive in response to specific incidents.

3.2 Cooperation with other shareholders and stakeholders

We actively engage with stakeholders, tailoring our approach to drive value and sustainability

Reed Management works closely with appropriate stakeholders – co-shareholders and relevant external parties (e.g., industry players, consultants, local authorities and regulators, not-for-profit organisations...) – to understand and address their expectations, especially regarding ESG topics.

For key stakeholders directly involved in investee companies, we ensure effective engagement through regular meetings, direct communication and active participation in reviewing investee companies' performance, including from a sustainability perspective. This engagement directly shapes our investment decisions, risk management and value creation, and is crucial for key voting decisions, ensuring we consistently prioritise the best interests of investee companies.

With respect to other relevant stakeholders, we maintain communication through broader disclosures and public reporting, ensuring we meet our disclosure commitments and highlight sustainability improvements across our portfolio. We also engage with industrials and regulators to assess and/or shape favourable environments for our investments, in line with our investment strategy and sustainability objectives.

4. Exercise of shareholder voting power

We strategically exercise our equity voting rights to drive sustainable value and strong governance

Reed Management considers the exercise of shareholder voting rights an essential part of its investment and stewardship responsibilities, knowing that our ultimate responsibility for the decisions and conduct of investee companies is directly tied to holding our controlling or co-controlling shareholder position. This policy applies to all equity investments where we hold voting rights, which we use, when relevant, to promote sustainable and responsible business practices and enhance the long-term value and alignment of our portfolios' companies across all relevant dimensions.

The investment team is responsible for evaluating and casting votes on behalf of the management company in accordance with its investment strategy and risk-return objectives. Decisions are made on a case-by-case basis, drawing on internal expertise and informed by a comprehensive assessment of company performance, long-term strategy, governance quality and other material factors.

Our teams will systematically vote on key matters presented at shareholder meetings

Areas of focus include, but are not limited to:

- Amendments to governance structures and shareholder rights,
- Approval of financial statements, capital allocation, and use of proceeds,
- Share issue and buyback programs,
- Strategic transactions such as mergers, acquisitions, or divestitures,
- Appointments and dismissals of board members or executive leadership,
- Executive remuneration policies,
- Approval of regulated agreements,
- Appointment of statutory auditors,
- Resolutions related to sustainability strategy, and embedding with business strategy
- Resolutions related to ESG performance.

Upholding our commitment to transparency and accountability, we will annually publicly disclose, on Reed Management SAS's website, an overview of our voting activities and rationale for key decisions, particularly those related to material financial, governance, or sustainability topics.

5. Conflict of interest management

We seek to identify, prevent and manage conflicts of interest situations related to our investments

Reed Management's conflict of interest management policy was established according to regulatory obligations. To ensure the primacy of Reed's funds and investors' interests, Reed Management maintains and operates organisational measures with a view to take reasonable steps designed to identify, prevent, manage and / or monitor conflict of interest (see Reed Management's Conflict of interest policy).