



TIKEHAU INVESTMENT MANAGEMENT - VOTING ACTIVITY REPORT

31/12/22

Foreword on our Stewardship Commitments & Voting Policy

TIKEHAU IM VOTING POLICY

As affiliate of Tikehau Capital, Tikehau Investment Management (“Tikehau IM”) implements the Group’s engagement process with portfolio companies. Starting at the investment decision and throughout the holding period, Tikehau Capital promotes the adoption of practices that align financial performance with social and environmental impact. Tikehau Capital investment teams and its ESG team maintain dialogue with the portfolio companies with a view to creating sustainable value.

📌 Voting Policy

The Group believes that active shareholding stimulates communication and contributes to the creation of value. In this context, the Group is committed to voting at general meetings of the shareholders of companies held in the funds it manages (excluding funds of funds).

With regard to investments in listed companies (equity funds of the Capital Markets Strategies activity and Direct Investments), the Tikehau IM analysts and fund managers analyse the resolutions of the general meetings. They may use proxy advisors to help assess problematic resolutions.

Resolutions added to the agenda by external shareholders (including resolutions on ESG-related topics) are analysed on a case-by-case basis and approved if they contribute to the improvement of business practices or have the potential to create value for shareholders.

Tikehau Capital buy side analysts and fund managers analyse resolutions. Proxy advisor’s research may be used to assess problematic resolutions. However, the team reserves the rights not to follow proxy advisors’ recommendations. ISS was used as voting platform in 2022.

The Voting Policy of Tikehau IM is available on its website : <https://www.tikehaucapital.com/en/investor-client/legal>

📌 Scope of this report

In accordance with article L.533-22 of the French Monetary and Financial Code, Tikehau Investment Management makes available the following report on the implementation of voting rights to investors of the following equity and flexible funds Tikehau Equity Selection (French UCITS) and Tikehau International Cross Assets (Luxembourg UCITS, compartment of Tikehau Fund SICAV)¹.

¹ Tikehau Equity Selection and Tikehau International Cross Assets formerly Tikehau Global Value and Tikehau Income Cross Assets, respectively.

FY 2022 Voting Activity (1/3)

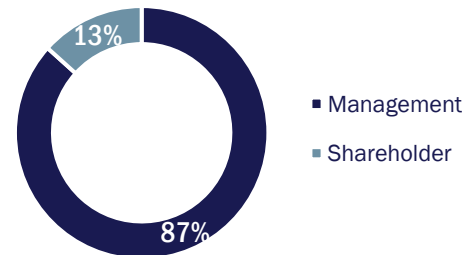
In this report we provide a summary of our voting activities for the fiscal year 2022, running from 1 January 2022 until 31 December 2022, across. In 2022, the voting perimeter consisted of 25 securities held by the 2 funds, Tikehau Equity Selection (“TES”) and Tikehau International Cross Assets (“InCA”). Within this perimeter 26 Annual General Meetings (AGM) were held in 2022 and 3 Special meetings.

We report on our vote cast in terms of number of resolutions (and not in terms of number of companies)

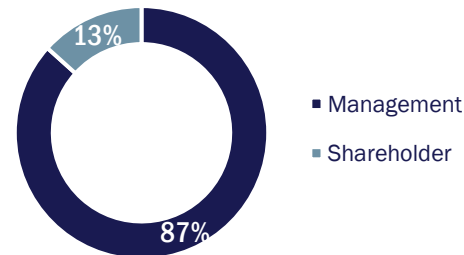
For both funds, we voted on 100% of votable proposals with 435 items voted for each funds) . Most of items proposed to vote came from management (87%).

SPLIT OF VOTES BY PROPONENT TYPE

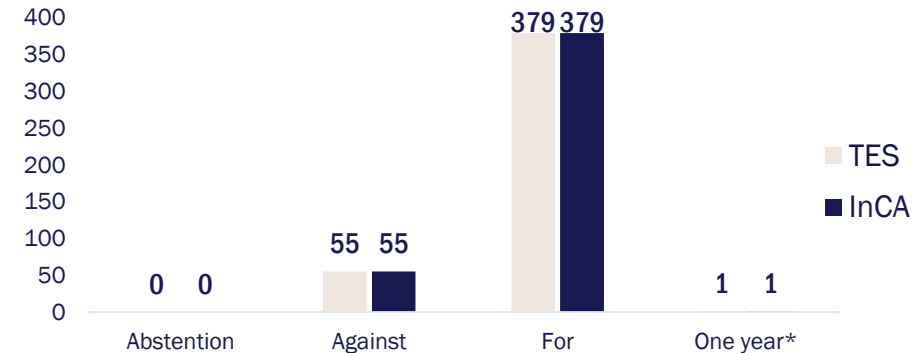
TES



INCA

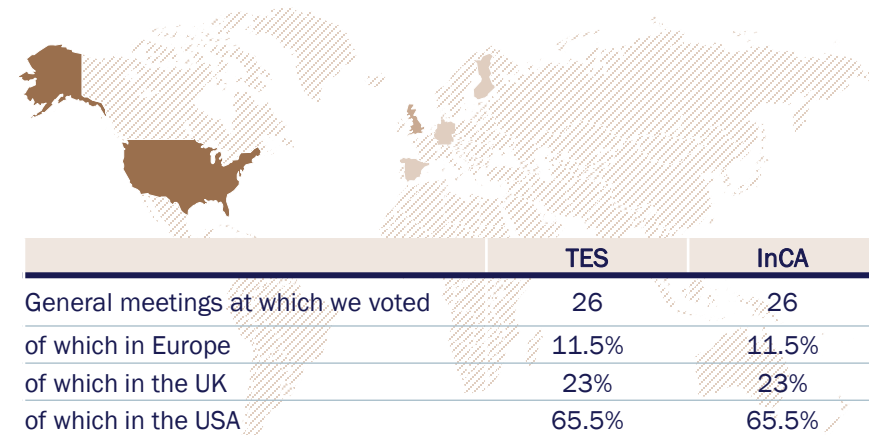


NUMBER OF PROPOSALS VOTED



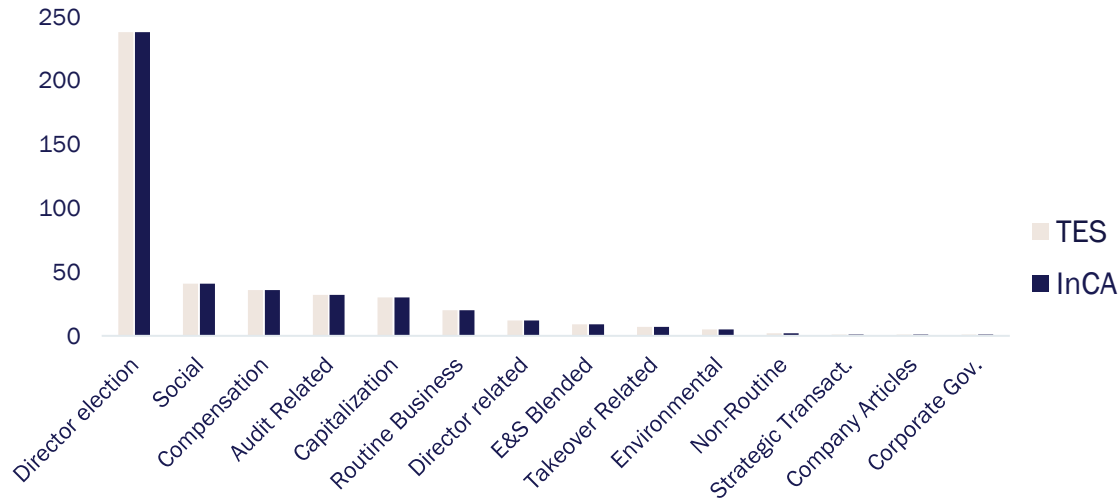
* Vote casted on a say on Pay Frequency resolution that cannot be categorized as for or against

VOTED MEETINGS BY GEOGRAPHY



FY 2022 Voting Activity (2/3)

NUMBER OF PROPOSALS VOTED



Companies almost systematically solicit shareholders at general meetings on four themes.

- **Balance of power.** Resolutions concerning the appointment of directors to the board represent the most numerous votable items for 2022, as well as the functioning of the board, the appointment of executives or employee representatives.
- **Value distribution.** Resolutions on the distribution of value among the various stakeholders of the company: approval of dividends, vote on executive remuneration, employee savings plan, remuneration of directors.

DETAILS OF VOTE AGAINST MANAGEMENT

	TES	InCA
Social	5	5
Compensation	4	4
Director Election	4	4
Director related	1	1
Corporate Governance	1	1
Votes Against Management	15	15

- **Transparency of information.** Resolutions dealing mainly with the approval of accounts or the appointment of auditors.
- **Financial structure.** Resolutions dealing primarily with capital increases or reductions and debt issuances.

More than 95% of the votes we casted were in line with management for both funds. We voted against management on 15 resolutions highlighted above, mostly on social, value distribution and balance of power resolution.

During the reporting period, we have identified some cases (especially linked to remunerations) that led to discussions and decided to enhance our framework in order to better document our decisions and reinforce the decision process.

Disclaimer

As affiliate of Tikehau Capital, This report has been prepared by Tikehau Investment Management and its affiliates ("Tikehau Capital") for information purposes only. It does not create any obligation on the part of Tikehau Capital.

This report on the implementation of the voting policy is published on Tikehau Capital's website. The management company also makes available to any investor, on request, the details of the votes cast.

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This report has not been approved by any regulatory body.

For further information, please contact Tikehau Investment Management.

