

Shareholder Engagement Policy

Last update: September 2025

This Shareholder Engagement Policy has been prepared in accordance with the requirements of the Shareholder Rights Directive II (Directive (EU) 2017/828), as transposed into French law under Article L.533-22 of the French Monetary and Financial Code and its implementing provisions set out in Article R.533-16. It describes how MBO+ monitors the companies in which it invests, how it exercises its shareholder rights, and how it engages with issuers, other shareholders, and relevant stakeholders.

I. Monitoring of Strategy, Performance, Risks, Capital Structure, Impact and Governance

Defending the interests of the funds' subscribers, MBO+ closely monitors the strategy, financial performance, and non-financial performance of its portfolio companies. This includes the assessment of risks, capital structure, corporate governance practices, and environmental and social impacts. We integrate sustainability considerations into our monitoring to ensure that our investments contribute positively to sustainable development while mitigating long-term risks.

II. Dialogue with Portfolio Companies

We maintain both **frequent, informal exchanges** with the management teams of our portfolio companies and **more formal discussions** within their boards and governance bodies.

- The day-to-day dialogue allows us to monitor business performance, address emerging issues in real time, and provide ongoing support to management.
- The formal meetings provide a structured framework to review strategic direction, financial and non-financial performance, risk management, and sustainability practices.

Through this dual approach, our objective is to strengthen governance, enhance operational efficiency, and promote positive social and environmental outcomes across our portfolio.

III. Exercise of Voting Rights and Other Shareholder Rights

MBO+ exercises its voting rights in a manner consistent with its fiduciary duty and sustainability commitments.

The management company delegates its representatives within ad hoc monitoring bodies (supervisory committee, discussion committee, etc.) set up in the portfolio companies. All companies welcome one, two or three representatives of MBO+ within these committees. We consider each resolution guided by the interests of our investors, the sound governance of the company, and our sustainability principles. When appropriate, we also make use of other shareholder rights to influence company practices and decisions.

IV. Cooperation with Other Shareholders

Where it is in the best interest of our investors and consistent with our values, MBO+ may collaborate with other shareholders to address common concerns. Such cooperation may include collective engagement initiatives on governance, sustainability, or other strategic issues that contribute to long-term value creation.

V. Communication with Stakeholders

MBO+ values transparent communication with all relevant stakeholders, including employees, regulators, industry associations, and civil society. We believe open dialogue builds trust and enhances accountability. We share information about our engagement practices and outcomes through periodic reporting to our investors and other interested stakeholders.

In addition, our sustainability reports are communicated annually to our investors, and a public version is published each year on our website: <https://mbo.plus/category/reports/>

VI. Prevention and Management of Conflicts of Interest

We recognize that conflicts of interest may arise in the context of shareholder engagement. MBO+ has established policies and procedures to identify, prevent, and manage actual or potential conflicts of interest. Our approach ensures that all engagement activities are conducted with integrity, transparency, and in the best interest of our investors and stakeholders.