
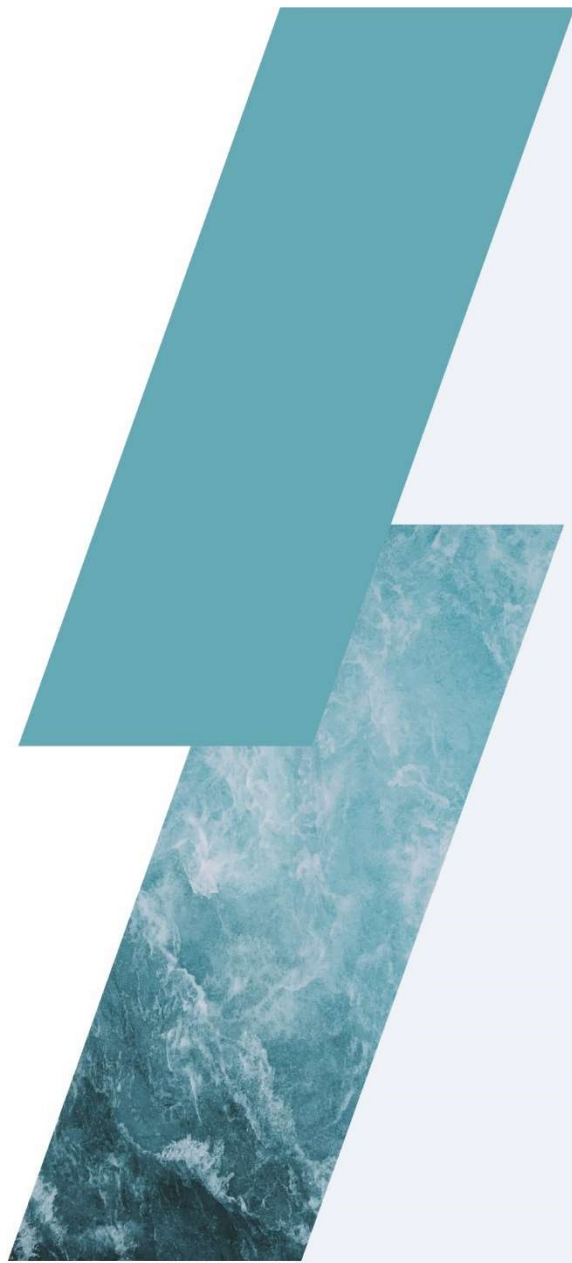




Zencap
Asset Management

| Une filiale du Groupe 



Position on the exercise of voting rights

Zencap AM

October 2021

1. Context and scope

Zencap AM is a management company approved by the Autorité des marchés financiers under number GP-11000024.

In accordance with the provisions of Article L.533-22 of the Monetary and Financial Code, the company is required to draw up and publish a shareholder engagement policy describing the way in which it integrates its role as a shareholder into its investment strategies, unless the reasons for doing so are publicly stated on its website.

2. Investment policies

Zencap AM specialises in financing the real economy and exclusively manages AIFs whose strategy aims to invest in listed or unlisted corporate debt and assets (infrastructure and real estate, as well as specialised financing).

As such, the company may not, through the investments it makes within the AIFs it manages, hold shares in listed or unlisted companies as part of its main investment policy.

Nevertheless, as is customary in financing strategies:

- Zencap AM is allowed to grant loans, acquire debt or debt obligations on behalf of the managed AIFs and may require equity shares, amongst other assets, as collateral. Exceptionally, depending on credit conditions, the company may exercise the collateral and hold the securities thus becoming a shareholder in the companies
- In addition, it may hold shares as a complement to the investment in debt, on an ancillary basis

3. Non-exercise of voting rights

As a result, Zencap AM is never required to exercise voting rights on behalf of the AIFs it manages, as they are not shareholders of listed or unlisted companies, as part of its core strategy.

Therefore, Zencap AM does not publish an annual report on the implementation of the voting policy.

In the exceptional event that Zencap AM holds equity shares as collateral to debt investments, would it be on an ancillary basis or following a borrower default, it would exercise the voting rights strictly in the interests of the holders and ensuring that there are no conflicts of interest.

This situation would then be set out in an exceptional annual report detailing the methods of implementation of these votes.



www.zencap-am.fr