



# REPORT ON THE EXERCISE OF VOTING RIGHTS 2020

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**This report covers the exercise of voting rights held by  
vehicles managed by Mérieux Equity Partners,  
at the ordinary and extraordinary shareholders' meetings  
held during the calendar year 2020.**

**I SCOPE AND TERMS**

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**Voting Perimeter**

Mérieux Equity Partners exercises all the voting rights attached to the securities held in the FIAs it manages and for which the management company is responsible for exercising voting rights.

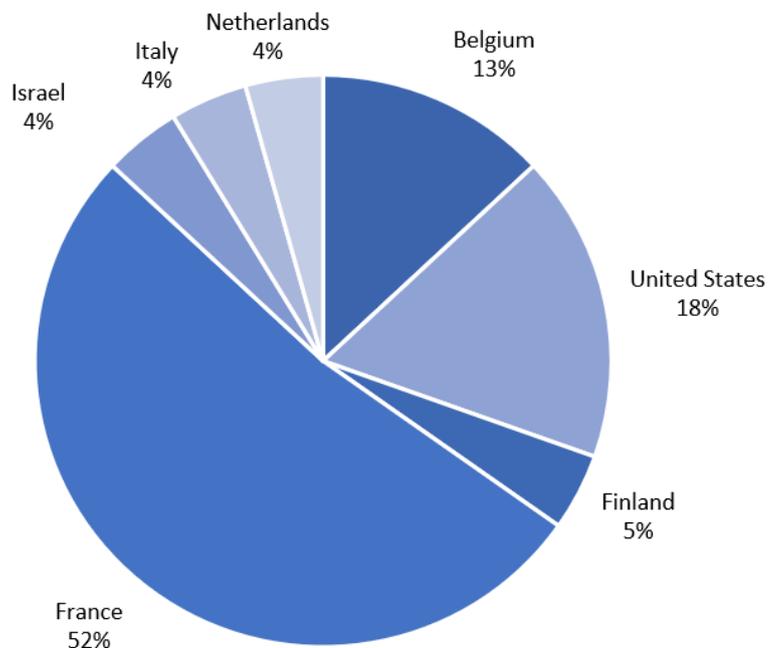
In 2020, the management company voted at 23 Shareholders' Meetings, corresponding to 100% of the shareholders' meetings for which we held voting rights.

During fiscal year 2020, we did not experience any technical or administrative blockages or malfunctions that prevented us from exercising our voting rights.

All voting rights are exercised in our name. The management company does not manage a mandate or a dedicated or delegated fund.

It should be noted that Shareholders' Meetings are not compulsory in certain geographical areas, depending on the type of company, the representation of shareholders on the board of directors and the nature of the decisions to be taken. Governance is therefore expressed in various ways, either through a system of written consent or through our representation on the board. We integrate these elements into the monitoring of Shareholders' Meetings in order to have the most accurate vision possible of the expression of the rights and duties attached to the shares held.

**Breakdown of Shareholders Meetings by country**



### **Methods of Exercising Voting Rights**

Each managing partner is responsible for collecting the Shareholders' Meeting file of the companies he/she follows, and this file includes at least: the date, the voting procedures and the text of the resolutions.

The managing partner examines and analyzes the resolutions submitted to the meeting in accordance with the provisions detailed in the "Voting Principles" section of the Shareholder Commitment Policy available on the website and in the interest of the unitholders. In case of difficulty in analyzing a resolution, he/she refers to the Compliance and Internal Control Officer. The managing partner is responsible for deciding how to vote.

The managing partner's voting choices are retained by him/her. The managing partner must be able to report at any time on the exercise of his/her voting rights.

Mérieux Equity Partners usually exercises its voting rights by mail. However, the managing partner may decide to attend the Shareholders' Meeting in person.

The management company does not use the services of voting consultants.

Mérieux Equity Partners does not make use of temporary share transfers.

## **II VOTING RECORDS 2020**

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During these 23 Shareholders' Meetings, of which 11 were held outside France, 127 resolutions were submitted to the vote of the shareholders, i.e. an average of more than 5 resolutions per Shareholders' Meeting.

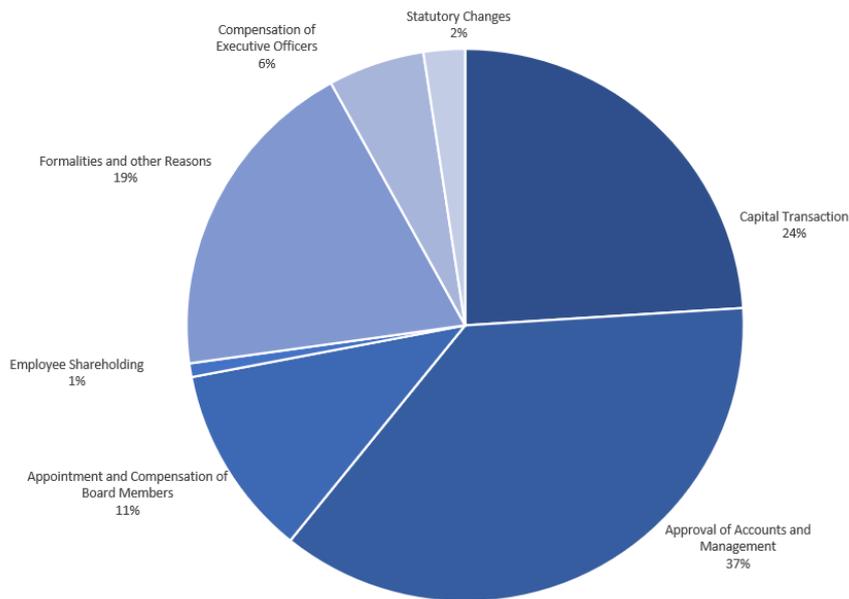
The attendance rate at the Shareholders' Meetings was 100%. Mérieux Equity Partners voted "for" 98% of the resolutions and "against" 2% of the resolutions.

The managing partners voted in all cases in accordance with the principles of the Voting Policy.

**Analysis of Votes by Type of Resolution**

The majority of the votes concerned approvals of accounts and management (37%), capital transactions (24%), management of formalities and other resolutions (19%) and remuneration/appointment of board members (11%).

**Breakdown of Resolutions by Theme**



**III CONFLICT OF INTEREST MANAGEMENT**

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The voting rights exercised were done so in complete independence and with a view to safeguarding the interests of the unitholders of the funds concerned.

No member of the governance of the portfolio companies has any connection with the management company.

No conflicts of interest were identified during the 2020 financial year.