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SHAREHOLDER ENGAGEMENT POLICY

Alba Infra Partners SAS
(and its subsidiaries as the case may be)

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1. INTRODUCTION

CONTEXT AND OBJECTIVE

Alba Infra Partners SAS (hereafter “**Alba**” or the “**Firm**”) considers shareholder engagement as both a source of value creation and a mean of risk reduction.

The Firm manages Alba European Operational Projects I SCSp, a Luxembourg based unlisted investment fund (together with any other investment fund that could be advised or managed by Alba after the date of this Policy, the “**Funds**”).

In accordance with Article L.533-22 of the French Monetary and Financial Code, the Firm has set up this Shareholder Engagement policy (the “**Policy**”) in order to:

- Demonstrate the integration of shareholder responsibilities in the investment strategies,
- Reflect the aim to fully assume fiduciary duty as holder of assets, and
- Explicit decision to reinforce dialogue with companies on ESG (Environmental, Social, and Corporate Governance) issues. It has to be noted that the Group has adopted a separate “Responsible Investment and ESG policy”.

The Policy aims to describe the following:

- Monitoring of strategy, financial and non-financial performance, risks, capital structure, social and environmental impact, and corporate governance,
- Dialogue with portfolio companies,
- Exercise of voting rights and other rights attached to shares,
- Cooperation with other shareholders,
- Communication with relevant stakeholders, and
- Prevention and management of potential conflicts of interests.

SCOPE

This Policy applies to all investments realized directly or indirectly by the Firm. The Firm currently only invests in infrastructure projects and companies. If the Firm decides to amend the scope of its activities, this Policy shall be reviewed and updated.

The RCCI is responsible for the implementation of the Policy within the Firm.

2. MONITORING AND STEWARDSHIP

The Firm has integrated stewardship¹ as the heart of its investment business and relationships with portfolio companies.

As the Firm focus on a unique investment strategy, the influence of the management company only varies according to the investor relationship, shareholder weighting and access to non-financial information.

The Firm's investments for the Funds are the result of a rigorous selection process based on financial and non-financial considerations that are in line with each Fund vehicle investment strategy.

In order to help monitor these aspects, Alba's investment team can utilize the following resources and tools:

- Company financial reports, regulatory filings, presentations.
- Press and other public information.
- Industry conferences and trade shows; and
- Data from ESG research providers.

As described in its Responsible Investment and ESG policy, the Alba group takes extra-financial criteria into account in the pre-investment phase, as well as during all the holding period of the portfolio company.

3. DIALOGUE WITH PORTFOLIO COMPANIES

During the holding period, representatives of Alba usually sit on supervisory boards (or equivalent governance bodies) of the portfolio companies in which the Funds have invested.

Dialogue with portfolio companies is an essential part of implementing the investment strategy of Alba. It can take different forms: site visits, regular meetings with the management of the portfolio companies, conference calls, email exchanges, active participation to board or shareholders' meetings or any other means of establishing a constructive dialogue with the portfolio company.

¹ *The use of influence by institutional investors to maximise overall long-term value including the value of common economic, social and environmental assets, on which returns and clients' and beneficiaries' interests depend.*

4. EXERCISE OF VOTING RIGHTS AND OTHER RIGHTS ATTACHED TO SHARES

MAIN PRINCIPLES TO THE EXERCISE OF VOTING RIGHTS

Alba invests in unlisted companies. Such investments imply a large degree of confidence in the entity's management and alignment with the management strategy. Consequently, there are no fundamental reasons to disagree with the resolutions suggested by the management during the general meetings.

However, Alba will remain extremely vigilant regarding the following:

- The issuance of shares or any other securities giving access to the company's capital without maintaining preferential subscription rights,
- The approval of agreements if their contents are contrary to the rules of good governance,
- The approval of agreements if their contents are insufficiently detailed, and
- Any limitation on voting rights.

Therefore, the Alba staff, when acting in their capacity of representative of the Fund's shareholding in a portfolio company owned by a Fund, could vote against these resolutions or any resolution that would infringe on the property rights or that would limit the interests of the shareholders, and consequently those of the subscribers of a Fund managed by Alba. Protecting the interests of investors remains the main principle to the exercise of voting rights.

Voting rights are, barring exceptions, exercised by Alba staff (in their capacity of representative of the Fund's shareholding in a portfolio company owned by a Fund) in all cases, regardless of the shareholding threshold and geographical scope of the portfolio company, or as to the nature of the Fund's representation in the portfolio company (director/censor/supervisory board member or only shareholder), save for (potentially) specific situations in which the actual exercise of the vote could entail prohibitive administrative costs.

THE EXERCISE OF VOTING RIGHTS

THE METHOD OF EXERCISE OF VOTING RIGHTS

In most cases, the Firm votes on resolutions that are put to the vote during the general shareholders' meetings of its portfolio companies. Alba regards effective participation in general meetings as a priority, but reserves the right, in particular in light of the circumstances, to vote by mail or by proxy.

As a management company, Alba acts in the best interests of the subscribers of the Funds managed by Alba. Alba endeavours to promote its ESG policy among its investments.

THE REPORT ON THE EXERCISE OF VOTING RIGHTS

A yearly report regarding the exercise of voting rights is communicated to the investors through the annual report of the fund or Alba's website:

- A general description of how voting rights were exercised,
- An explanation of the choices made on the most significant votes,

- Information on any service rendered by voting advisors,
- The direction of the votes cast during shareholders' meetings. This information may exclude minor votes due to their purpose or the size of the stake in the company.

As required by applicable law, the Firm will provide certain of its institutional clients with additional disclosures regarding how its investment strategy complies with the arrangements in place with those clients; and contributes to the medium to long-term performance of the assets of that institutional investor.

5. COOPERATION WITH OTHER SHAREHOLDERS

The Firm's professionals regularly engage with companies, other shareholders and stakeholders seeking to improve shareholder value. Alba can also co-invest along other investors.

Collaborating with other investors can add value on specific issues and on rare occasions, Alba may be willing to participate in collective engagements where it believes it is in its clients' best interests.

Key factors the Firm takes into consideration in deciding whether to participate in collective engagement include whether:

- The engagement objectives of the collective group are consistent with Alba's objectives,
- Engaging as a part of a group will be more successful than engaging individually, and
- Engaging as a group could be interpreted as having "acted in concert" with another financial institution. If our Legal or Compliance teams believe that this may be the case, Alba will not participate.

6. COMMUNICATION WITH RELEVANT STAKEHOLDERS

Therefore, the Firm maintains an ongoing dialogue with other shareholders, with the main objective of acting in the best interests of the portfolio companies and eventually, the investors of the fund. The frequency of communication and necessity to communicate with other shareholders is assessed on a case-by-case basis and in line with applicable laws and investment policy.

In certain cases, it might be relevant to discuss with the portfolio company stakeholders before making a material vote.

7. PREVENTION OF CONFLICTS OF INTEREST

Voting rights are exercised in full independence, in accordance with the principles defined by the Alba's group policy on managing any conflicts of interest.

Furthermore, the Conflict of Interest policy of the Alba group always remains applicable. The Firm's employees are expected to apply the principles defined in that policy while working with detained companies and dialoguing with other interested parties.

In the event of a conflict of interest arising from the exercise of voting rights, votes will be submitted for the opinion of the RCCI, who will issue a recommendation.

The RCCI ensures that the Conflict of Interest policy is applied correctly.

8. REVIEW

This Shareholder Engagement Policy is reviewed and approved annually or more frequently as needed.

9. CONTROL FRAMEWORK

PERMANENT CONTROL

The Firm carries out, as the case may be through outsourced services providers, annual controls as part of the compliance and internal control plan.

Such controls verify that the Firm has exercised the voting rights held by the Funds in the best interest of investors and in compliance with its Shareholder Engagement Policy.

PERIODIC CONTROL

The Firm carries out, as the case may be through outsourced services providers, third level controls via internal audit/periodic control, including controls on the exercise of voting rights, as part of the triennial periodic control plan.

The controls conducted are formalised and stored in an electronic version on the Firm's server, in a dedicated space.