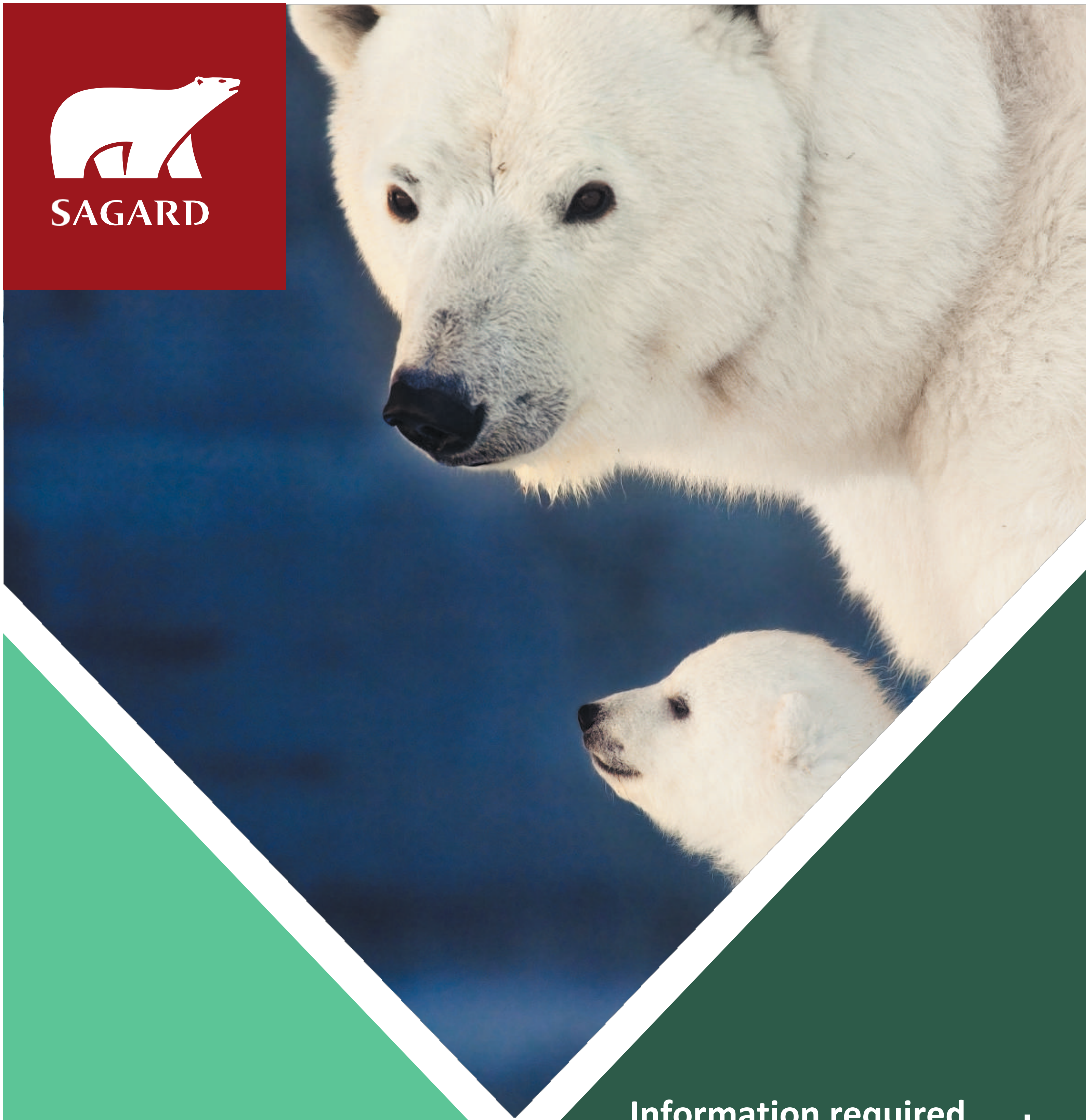
SAGARD



Information required by the EU Sustainable Finance Regulation

European Regulation (UE) 2019/2088

Sagard SAS

Changes since the last version
- No previous version -

Article 3: transparency of ESG integration in the investment policy

ESG policy transparency

Sagard has always valued responsible investing.

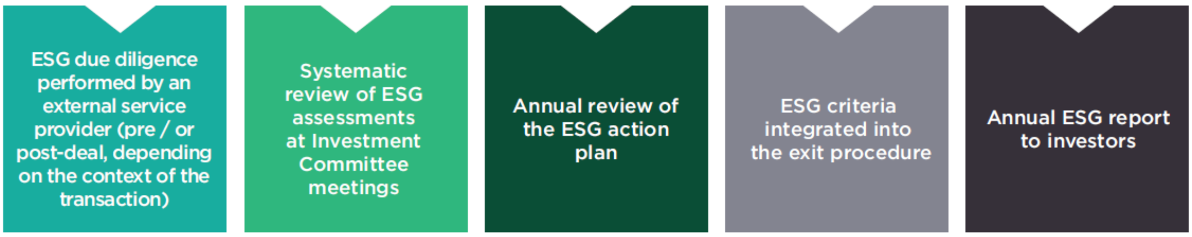
In May 2014, Sagard signed the AFIC Charter for Capital Investors, and since 2016 has gone one step further to formalise its ESG commitment and procedures. In July 2020, Sagard also signed the Principles for Responsible Investment (PRI).

The approach described below applies to majority investments held by the Fund. These factors will be taken into account throughout the entire investment cycle, from the acquisition phase, through portfolio management, to divestment. At each of these steps, Sagard:

• raises its employees' awareness of ESG issues

• includes the ESG approach in its investment process

• This overarching policy applies to both majority and minority deals. The practical approach described here after can be adapted to some deals where Sagard's influence on portfolio companies is more limited:



Article 4 : PAI : "Explain option"

Addressing Principal Adverse Impacts

Article 4 of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) requires fund managers to publish information on whether they consider the "adverse impacts of investment decisions on sustainability factors" (the "Principal Adverse Impacts"). Sagard does not currently consider the principal adverse impacts of its investment decisions on sustainability factors as specifically contemplated by Article 4 of the EU Sustainable Finance Disclosure Regulation.

Sagard has elected not to do so at the present time as it considers its existing ESG policies, procedures and metrics which are set out in its newly reinforced ESG strategy, to be appropriate, proportional and tailored to the investment strategies of its funds. In addition, the final regulatory technical standards which set out the scope of Principal Adverse Impacts and the corresponding mandatory reporting template have not yet been adopted by European legislators, and thus remain to be fully clarified.

Sagard continues to closely monitor regulatory developments with respect to the EU Sustainable Finance Disclosure Regulation and intends to work towards considering adverse impacts of investment decisions on sustainability factors, as prescribed by the EU Sustainable Finance Disclosure Regulation, in due course.

Article 5: Transparency on remuneration policy

The remuneration policy is based on fairness and on aligning the interests of employees with those of shareholders, and takes into account the need to discourage excessive risk-taking. In addition, from 2021 onwards, in accordance with the requirements of the Disclosure Regulation, the evaluation of employees will include elements relating to the management of regulatory sustainability risks.

The Management Company has set up a profit-sharing agreement, the amount of which may be increased if the company achieves its CSR objectives. These objectives are defined in the light of the CSR policy in force and as specified in the profit-sharing agreement:

- A scope 1, 2 and 3 carbon assessment for the management company, with the offsetting of carbon emissions that cannot be reduced
- 100% of the companies acquired by the Sagard 4 & Sagard NewGen funds in the last 12 months have defined an action plan
- 100% of the CSR action plans defined for each portfolio company have been monitored annually