



Conflict of interest policy

Reference Policies Manual: # 2	
Creation: 2017 (v.1)	Updates: 04/04/2020 (v.2) 05/04/2023 (v.3) <u>11/06/2024 (v.4)</u>
Policy manager: Chief compliance officer (RCCI)	
Responsible for the validation of the policy: Executive Board	

Update

Updates to this policy are initiated by the Executive Board and/or the Chief compliance officer.

All updates must be validated by the Chief compliance officer.

In the event of an update, a new version of the policy is issued.

Update table:

Nature of the update	Update
Annual review of the policy with update of regulatory framework and clarification of some sections of the policy	11/06/2024

Summary

Argos Wityu France S.A.S. is an AMF-approved portfolio management company. As a portfolio management company providing portfolio management services on behalf of third parties, Argos Wityu is covered by the Art. 316-1 and following the General Regulation of the AMF.

This Conflicts of Interest Policy describes the main measures for identifying, preventing, and monitoring conflicts of interest. The policy applies to all the employees of Argos Wityu Group.

It is the responsibility of all employees to familiarise themselves with the policy and report conflicts of interest through the appropriate channels to the Chief compliance officer.

A summary of Argos Wityu's conflict of interest policy is available on the website: [Legal Notice | Argos Wityu](#)

Regulatory framework

- Article 14 of Directive 2011/61;
- Art. 30 to 36, 57 and 80 of the Commission Delegated Regulation (EU) n°231/2013 of 19 December 2012 regarding the conflicts of interest management;
- Article 318-13 of General Regulation of AMF ;
- Article 214-24-3 and following of CMF (Code monétaire et financier).

Definition of a conflict of interest

To identify the types of conflicts of interest that arise while managing a fund, Argos Wityu considers whether the Company, a relevant person or a person directly linked by way of control to the Company:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the fund or its investor
- is interested in the outcome of a service or an activity provided to the fund or its investors or to a client or of a transaction carried out on behalf of the fund or a client, distinct from the fund's interest in that outcome.
- has a financial or other incentive to favour (i) the interest of another fund, a client or Group of clients over the interest of the managed fund or (ii) the interest of one investor over the interest of another investor or Group of investors in the same fund.
- carries out the same activities for the fund and another fund or client
- receives or will receive from a person other than the managed fund or its investors an inducement concerning collective portfolio management activities provided to the fund, in the form of monies, goods or services other than the standard commission or fee for that service.

Relevant persons

To the extent of this policy, the following subjects are considered as relevant persons:

- director, partner or equivalent, or manager of the Company;
- an employee of the Company, or any other natural person whose services are placed at the disposal and under the control of the Company and who is involved in the provision of collective portfolio management services by the Company;
- an affiliate of the Company as well as a third-party service provider, a natural or legal person who is directly involved in the provision of services to the Company under a delegation / service agreement for the purpose of the provision of collective portfolio management by the Company.

Compliance role

Argos Wityu's Chief compliance officer role is to ensure that all transactions are secure and that all services provided by the company comply with the applicable laws and regulations. The chief compliance officer is totally independent of the operational functions.

The Chief compliance officer is also responsible for the conflicts of interest monitoring process. The Chief compliance officer:

- Identifies the situations that can generate conflicts of interest;
- Defines the rules and measures that must be set up to avoid the emergence of conflicts of interest;
- Makes the appropriate decisions to manage actual conflicts of interest.

The Chief compliance officer must control that the policy is respected and must notify the Executive directors of the AIFM for any breach or violation he/she should be aware of during the normal course of his assessment policy.

Conflict of interest mapping

Argos Wityu keeps and regularly updates a record of the activities undertaken by or on behalf of the company in which a conflict of interest has arisen or may arise in the case of an ongoing activity.

The monitoring process of each identified conflict of interest is detailed in the conflicts of interest mapping.

The main potential conflicts of interest that Argos Wityu has recorded are related to the following aspects:

- Deal flow allocation and Investment process
- The Company's organisation and governance
- Remuneration policy
- Personal transactions
- Inside information
- Relates companies (Group's companies)
- Service providers
- Client's relations

- Voting and shareholder engagement
- Fees and Preferential treatment of investors

The Chief compliance officer constantly updates the conflict-of-interest mapping which is available in the compliance server.

Conflict of interest register

When a conflict of interest has been identified, the Chief compliance officer will record the details in the register of conflicts of interest.

When possible, this conflict is classified according to the conflict-of-interest mapping to identify the management process quickly. If impossible, this conflict is added to the map as a new potential conflict of interest.

Preventive measures and internal organisation

The organisation of operational functions

The structure of the organisation of Argos Wityu ensures complete independence of the operational functions and separation of the activities to minimise the risk of conflicts of interest.

In the investment process, decisions are made by the Investment Committee of Argos Wityu. In case of potential conflicts of interest, the approval of the Advisory Committee (representing the relevant fund's investors) is required.

The investment/disinvestment policy also provides for measures to prevent potential conflicts of interest including deal flow allocation rules between the managed funds.

Co-investment rules between two or many funds managed by Argos Wityu and/or portfolio companies' transfers between two or many managed funds never occurred in Argos Wityu management strategy.

Argos Wityu policies implement internal rules to avoid conflicts in line with the main risks identified in the conflict of interest mapping (the service providers' selection process, personal transactions, and gifts management policy, shareholder engagement). These rules are detailed in the following policies: Monitoring of service providers policy, market abuse policy, shareholder and voting policy and code of conduct.

The phases of detection of a conflict of interest:

- (i) Detection by an employee;
- (ii) Referral to the Management and the Chief compliance officer;
- (iii) Formalisation of the reasons for suggesting that the conflict of interest is not proven or, if it is proven, how it is resolved (independent expert for valuation, waterfall, etc.);
- (iv) If the conflict of interest cannot reasonably be resolved, disclosure to investors in the annual reports.

Transparency form

All employees must fill the “Transparency Forms” each year to prevent potential conflicts of interest. The transparency form is composed by several sections, including two sections designated to prevent conflicts of interest (external mandates and declaration of gifts). The Chief compliance officer also requires to all new employees to fill the document. For more information, please read the market abuse policy and the guide on the transparency form. The policies are available to all employees on SharePoint.

External mandates

Monitoring external mandates is part of the system to prevent conflicts of interest.

Two lists of mandates are regularly monitored and updated.

The first list includes the mandates exercised by the AIFM and members of the AIFM (investment team) in portfolio companies of funds advised or managed by the management company

This list is verified and updated on an ongoing basis employing:

- requesting information from each member concerned
- examination of the available legal documentation (meetings, advisory boards, etc.) of portfolio companies
- examination of the legal documentation drawn up for each new investment

An independent check of staff members' declarations is done at least once a year.

The second list includes all the external mandates and/or roles exercised by any member of Argos Wityu.

One of the transparency form sections concerns directorships held outside Argos Wityu portfolio companies.

All new mandates must be accompanied by information on the company in which the mandate is held, the business activity of the company, geographical sector, and size, as well as the duration of the mandate and the remuneration received.

If a potential conflict of interest is detected, the chief compliance officer informs the president of the AIFM.

The detection and handling of actual conflicts of interests

Employees awareness

Funds managed or advised by Argos Wityu invest primarily in equity. As a result, investments are long-term, favouring dialogue over a long period with the companies financed.

The investment managers therefore interact regularly with the investee companies, whether upstream of the investment, during monitoring or on exit.

Corporate governance is monitored through this frequent dialogue using a close relationship.

The dialogue concerns financial and non-financial issues and investments analysed or made.

As a part of his/her duties and responsibilities, it is up to each employee to rapidly detect and characterise any conflict of interest that he/she notes, analyse it, and measure its impacts.

As soon as a collaborator, whoever they are, identifies a conflict of interest, he/she must inform the Chief compliance officer as soon as possible. The Company must ensure that an appropriate

level of supervision is in place of relevant persons, whose principal functions involve carrying out activities on behalf of, or providing services to, clients where such activities may give rise to conflicts of Interest.

Policy subjects must always ensure that they remain vigilant concerning potential conflicts of Interest arising when acting for clients. Every time, when providing a service for a Client, the Policy's subjects must assess whether this creates a conflict of Interest. The Policy's subjects must ensure that the notification is in writing (by email) and that it provides a summary of the nature of the conflict that exists or that may materialise as well as an explanation as to actions undertaken, if any.

Any employee wishing to report a potential breach on which he or she has precise information MUST contact the Chief compliance officer.

Temporary information barriers

In certain circumstances, information barriers can be implemented to manage conflicts of interest.

This measure is necessary when employees receive or may receive inside information and when the Chief compliance officer or Executive directors consider it the best way to manage a potential conflict of interest or maintain the confidentiality of special information.

Employees must not exchange more information than necessary, especially when their function is subject to conflict of interest issues.

Monitoring of a conflict of interest

In coordination with the relevant units, the Chief compliance officer will suggest measures to monitor the identified conflict of interest or even remedial actions to the Argos Wityu's Executive directors who will have to approve, modify or reject the Chief compliance officer's suggestions.

The monitoring measures that would be set up are always to protect the investors' interests.

Disclosure of a conflict of interest

Suppose a conflict of interest cannot be avoided and solved using the process set up within the Company. In that case, Argos Wityu will immediately disclose the conflict to the relevant investors. and the conflict will be resolved in the investor's best interest. These clients can decide not to proceed with a proposed transaction.

Record Keeping

The conflict of interest, supporting documentation, and remediation plan are stored during 5 years on the compliance server. The resolution of this conflict of interest situation is systematically done under the validation and control of the Chief compliance officer and Company Executive directors.

The Chief compliance officer prepares an annual report to the Argos Wityu's Executive directors. This report includes the yearly control of the conflict-of-interest management framework and eventually all the conflicts of interest identified during the year and the monitoring and remedial measures that have been implemented.

Control Function

Argos Wityu maintains a function Control independent of the operational functions and monitors conflicts of interest.

The chief compliance officer controls the conflicts of interest management process annually to ensure its effectiveness. A control of policy application is integrated into the annual internal control program.

In accordance with AMF DOC 2014-06, self-control and conflict of interest risk are managed through the delegation of periodic control to an external service provider (Procédures et Contrôle Interne -PCI) that provides a separate and independent control function within the Company.