



Encasa Equity Fund

Q4 2024

October 1st – December 31st

Proxy Voting Report

PROXY SUMMARY

ISSUER Vivendi SA (V)	MEETING DATE 2024-12-09 ,
COUNTRY France	RECORD DATE 2024-12-04

MEETING LOCATION

MEETING TYPE Mix	SECURITIES F97982106
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POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
T1-00000674.9	Encasa Equity Fund Genus Capital EUR	121500

AGENDA

ITEM	PROPOSAL	BOARD	POLICY
01	Spin-off (Canal+ SA)	✓	✓
02	Spin-off (Louis Hachette Group)	✓	✓
03	To authorize the directors to grant shares instead of dividends.	✓	✓
04	To grant the authority required for the execution of the decisions taken by the meeting.	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Spin-off (Canal+ SA)	✓	✓
Proposer : Board		

Vivendi is seeking shareholder approval for a partial demerger with its subsidiary Canal+ SA, placing a value on the transaction of 6.85 billion euros. This restructuring involves the full transfer of Canal+ SA shares held by Vivendi. The transaction provides for a share distribution to Vivendi shareholders at a ratio of one Canal+ share received for each Vivendi share held. The new shares will have a par value of 0.25 euros, representing a total nominal amount of 247 million euros. Treasury shares are excluded from this distribution. A contribution premium will be recorded on Canal+'s balance sheet for two purposes: to finance the costs associated with the demerger, and to enable a possible distribution to shareholders, in accordance with the legal framework. The independent experts, Sorgem Evaluation and Didier Kling Expertise & Conseil, have validated the fairness of the remuneration proposed for this transaction with Canal+. On completion of this partial spin-off, all Canal+ shares - all of the same class and fully paid up - will be floated on the London Stock Exchange, with first listing scheduled for December 16, 2024. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Spin-off (Louis Hachette Group)	✓	✓
Proposer : Board		

Vivendi is seeking shareholder approval for a partial spin-off of its Louis Hachette subsidiary, placing the operation at a value of 2.16 billion euros. This restructuring involves the full transfer of Louis Hachette shares held by Vivendi. The transaction provides for a distribution of shares to Vivendi shareholders at a ratio of one Louis Hachette share received for each Vivendi share held. The new shares will have a par value of 0.20 euros, representing a total nominal amount of 198 million euros. Treasury shares are excluded from this distribution. A contribution premium will be recorded on Louis Hachette's balance sheet for two purposes: to finance the costs associated with the demerger, and to enable a possible distribution to shareholders, in accordance with the legal framework. The independent experts, Sorgem Evaluation and Didier Kling Expertise & Conseil, have validated the fairness of the remuneration proposed for this transaction with Louis Hachette. Delivery of the Louis Hachette shares is scheduled for December 18, 2024, with detachment scheduled for December 16, 2024. On completion of the proposed partial demerger of Louis Hachette, all the shares making up the capital of Louis Hachette, which will all be of the same class and fully paid up, will be admitted to trading on the Euronext Growth Paris market. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
To authorize the directors to grant shares instead of dividends.	✓	✓
Proposer : Board		

The distribution of a surplus dividend is in the interest of shareholders. Vivendi is seeking shareholder approval to implement an exceptional distribution in kind from Havas, a 100%-owned subsidiary of the company. As a result, each Vivendi SE shareholder will receive one Havas share for each Vivendi share held. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
To grant the authority required for the execution of the decisions taken by the meeting.	✓	✗
Proposer : Board		

This proposal is vague and its details are not known. A vote against the proposal was recorded.

Vote recorded