



ELEPHANTS & VENTURES VOTING POLICY REPORT 2021

Elephants & Ventures (“HCVC”), as the management company of Hardware Club Fund I FPCI and HCVC Fund II FPCI (the “Funds”) holds the mandate to vote on behalf of the Funds in any shareholder meetings.

It is the policy of HCVC that in shareholder meetings, it shall vote, while in compliance with regulations and conflict of interest rules, in the exclusive interest of investors of the respective Fund. Further details on how HCVC votes can be found in our voting policy.

Each year, HCVC must report the number of companies in which it exercised a voting right, and the number of times in which it considered that it could not comply with its voting policy.

In 2021, HCVC exercised voting rights in 8 companies. HCVC did not deviate from its voting policy in any of the votes taken.