



PortfoLion Capital Partners
PORTFOLION VENTURE CAPITAL FUND MANAGER LTD.

Instruction pursuant to Board Resolutions 17–18/2025 (12.02.)
Engagement Policy of PortfoLion Ltd.

Effective date: by Resolution No. 17/2025 (12.02.) of the Board of Directors.
(The next revision will be carried out in the CEO's instruction of the Fund Manager)

Budapest, 2025.12.02.

Issuer:

András Molnár, Chief Executive Officer



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I. INTRODUCTORY PROVISIONS

(1) This administrative instruction brings into effect the Engagement Policy of PortfoLion Ltd.

(2) The Engagement Policy is included in Annex 01 of this instruction.

II. GENERAL PROVISIONS

II.1 Scope of Regulation

(3) The material scope of this instruction applies, based on Act LXVII of 2019 on the encouragement of long-term shareholder engagement and harmonisation-related amendments to certain laws, to the PortfoLion Partner Private Equity Fund managed by the Fund Manager and to companies listed or traded on regulated markets of EEA member states within the Fund's portfolio. Its personal scope applies to employees involved in investment management at PortfoLion Ltd.

II.2 Principles

(4) Related legislation:

- Directive 2007/36/EC on shareholder rights in listed companies
- Directive (EU) 2017/828 regarding the encouragement of long-term shareholder engagement
- Act LXVII of 2019 on long-term shareholder engagement
- Act XVI of 2014 on collective investment schemes and their managers



(5) Related internal documents:

- PortfoLion Ltd. Organizational and Operational Rules
- Fund Management Rules of PortfoLion Partner Private Equity Fund

III. DETAILED PROVISIONS

(6) The CEO of PortfoLion Ltd. shall ensure that the Engagement Policy attached to this instruction is published on the company website following entry into force.

IV. CLOSING PROVISIONS

(7) This Regulation enters into force on 2 December 2025 and must be applied from this date.



V. ANNEXES AND APPENDICES

Annex 01: Engagement Policy of PortfoLion Ltd.

ANNEX 1 – Engagement Policy

(8) PortfoLion Venture Capital Fund Manager Ltd. (the Fund Manager) establishes and applies the following engagement policy in line with Section 9 of Act LXVII of 2019.

(9) The purpose of this policy is to define the rules for exercising voting rights related to financial instruments held in the managed funds and portfolios, and to describe how shareholder engagement is integrated into the investment strategy.

(10) The Fund Manager partially applies Sections 9–10 for cost efficiency and to avoid conflicts of interest.

(11) The policy applies to issuers of voting-right financial instruments in the portfolios managed by the Fund Manager, especially those listed or traded on regulated markets in EEA member states.

A) Monitoring the activities of investee companies

(12) The Fund Manager closely monitors all companies as part of the investment process, analysing strategy, financial and non-financial performance, risk, capital structure, ESG impact and governance.

B) Dialogue with investee companies

(13) Dialogue is essential for influencing companies to improve governance, ensure long-term value creation and address concerns.

C) Exercise of voting and shareholder rights

(14) The Fund Manager ensures informed exercise of voting rights to promote sustainable and transparent long-term value creation.

(15) Long-term shareholder value must remain the core objective.

(16) Companies must ensure protection and equal treatment of shareholders, respecting the one-share-one-vote principle.

(17) Board members must have adequate qualifications, experience and authority.

D) Cooperation with other shareholders



(18) The Fund Manager may cooperate with other shareholders to improve governance, performance, risk management or information adequacy, provided such cooperation complies with laws and internal policies.

E) Communication with stakeholders

(19) The Fund Manager may engage stakeholders (e.g. professional groups, rating agencies, authorities, NGOs) for additional information relevant to company assessment.

F) Managing conflicts of interest

(20) Decisions remain portfolio-specific and follow investor interests.

(21) The policy must be reviewed every two years.

