



APRIL 2018

**REPORT ON VOTING
RIGHTS AT GENERAL
MEETINGS DURING THE
YEAR 2017**

VOTING STATISTICS

In 2017, Groupama Asset Management voted at 221 meetings, corresponding to a total of 3,479 resolutions:

- Total number of YES votes: 2,770 out of 3,479 (79.6%)
- Total number of NO votes or ABSTENTIONS: 709 out of 3,479 (20.4%)

■ Statistics for France

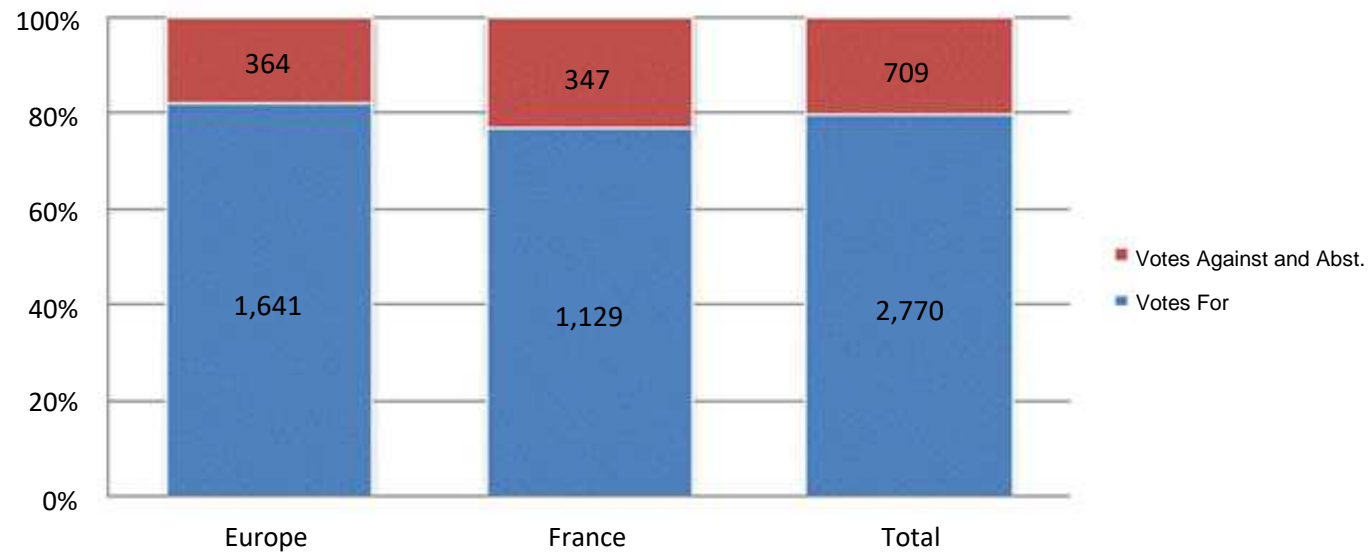
- Total number of YES votes: 1,129 out of 1,476 (76.5%)
 - Total number of NO votes or ABSTENTIONS: 347 out of 1,476 (23.5%)
- During the course of these meetings, Groupama Asset Management voted “NO” to at least one resolution at 63 out of 67 meetings (94%)

■ Statistics for Europe:

- Total number of YES votes: 1,641 out of 2,005 (81.8%)
 - Total number of NO votes or ABSTENTIONS: 364 out of 2,005 (18.2%)
- During the course of these meetings, Groupama Asset Management voted “NO” to at least one resolution at 120 out of 154 meetings (78%)

VOTING SUMMARY

Voting summary

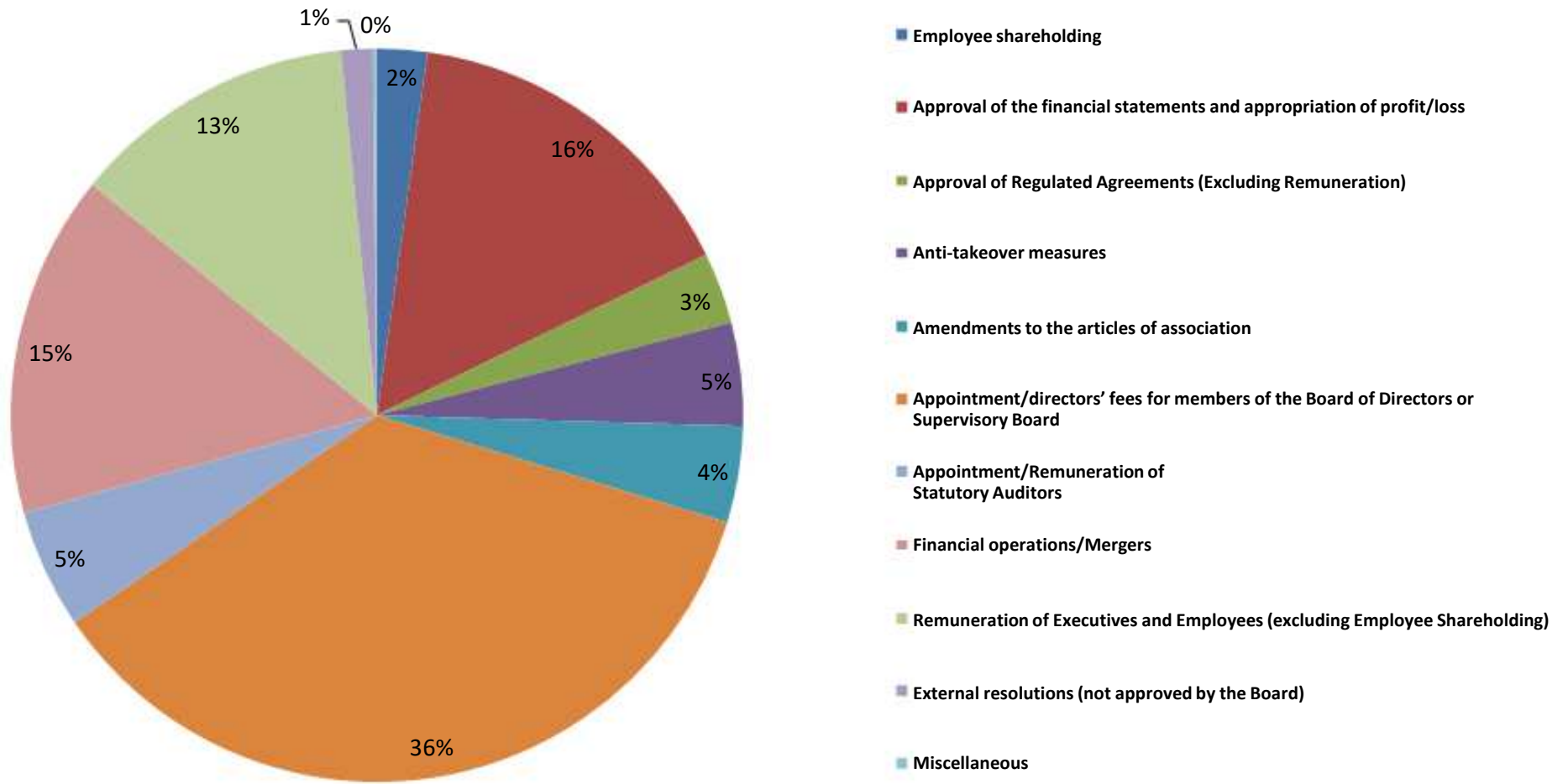


BREAKDOWN OF VOTES BY RESOLUTION CATEGORY (AMF)

	Total resolutions approved	Total resolutions rejected/abst.	Total resolutions
Employee shareholding	68	9	77
Approval of the financial statements and appropriation of profit/loss	521	21	542
Approval of Regulated Agreements (Excluding Remuneration)	72	37	109
Anti-takeover measures	116	42	158
Amendments to the articles of association	115	33	148
Appointment/directors' fees for members of the Board of Directors or Supervisory Board	1,038	205	1,243
Appointment/Remuneration of Statutory Auditors	126	57	183
Financial operations/Mergers	394	132	526
Remuneration of Executives and Employees (excluding Employee Shareholding)	280	158	438
External resolutions (not approved by the Board)	39	10	49
Miscellaneous	1	5	6
Total	2,770	709	3,479



BREAKDOWN OF VOTES BY RESOLUTION CATEGORY (AMF)

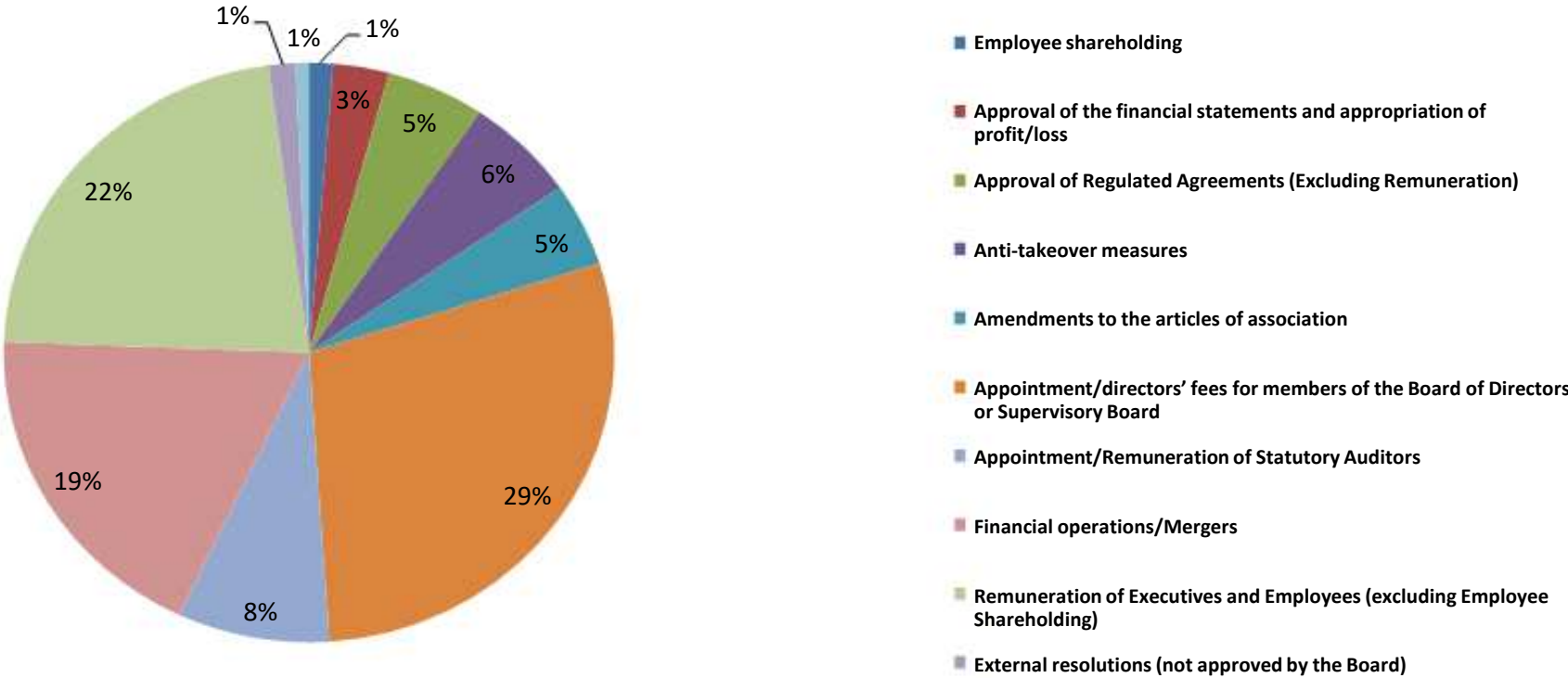


RATES OF APPROVAL AND REJECTION BY CATEGORY (AMF)

	Approval rate	Rejection rate
Employee shareholding	88.3%	11.7%
Approval of the financial statements and appropriation of profit/loss	96.1%	3.9%
Approval of Regulated Agreements (Excluding Remuneration)	66.1%	33.9%
Anti-takeover measures	73.4%	26.6%
Amendments to the articles of association	77.7%	22.3%
Appointment/directors' fees for members of the Board of Directors or Supervisory Board	83.5%	16.5%
Appointment/Remuneration of Statutory Auditors	68.9%	31.1%
Financial operations/Mergers	74.9%	25.1%
Remuneration of Executives and Employees (excluding Employee Shareholding)	63.9%	36.1%
External resolutions (not approved by the Board)	79.6%	20.4%
Miscellaneous	16.7%	83.3%
Total	79.6%	20.4%



BREAKDOWN OF “NO” VOTES BY CATEGORY



DISCLAIMER

- › This document is intended for informational purposes only.
- › Groupama Asset Management and its subsidiaries decline all liability in the event of alteration, misrepresentation or falsification to which this document may be subject.
- › The information contained in this document is confidential and reserved for the exclusive use of its intended recipients.
- › Any unauthorised modification, use or distribution, in whole or in part, in any way whatsoever, is strictly prohibited.
- › Past performance is not a reliable indicator of future performance.
- › Prior to making an investment, investors should familiarise themselves with the UCI's prospectus or Key Investor Information Document (KIID). These documents and other interim statements may be obtained free of charge on request from Groupama AM or at www.groupama-am.com
- › The information in this publication is based on sources that we consider to be reliable. However, we cannot guarantee that they are accurate, complete, valid, or apt.
- › This document was drawn up on the basis of information, projections, estimates, expectations and assumptions that involve subjective judgement. The analyses and conclusions are the expression of an independent opinion, formed from public information available on a given date and pursuant to the application of a methodology specific to Groupama AM. Given the subjective and indicative nature of these analyses, they shall not constitute a commitment or guarantee on the part of Groupama AM nor tailored investment advice.
- › This non-contractual document does not in any way represent a recommendation, an offer solicitation, or an offer to buy, sell or swap, and must in no way be interpreted as such.
- › The marketing teams of Groupama Asset Management and its subsidiaries are at your disposal should you wish to obtain a personalised recommendation.
- › Published by Groupama Asset Management - Registered office: 25, rue de la Ville l'Evêque, 75008 Paris, France - Website: www.groupama-am.com





Groupama
ASSET MANAGEMENT

Registered office: 25, rue de la Ville l'Evêque
75008 Paris, France

Tel.: +33 (0)1 44 56 76 76

Portfolio management company

Approval no. GP93-02 of 05/01/93

Société Anonyme (public limited company) with capital of €1,878,910

Paris Trade and Companies Register no. 389 522 152

Siret 389 522 152 00 047 – APE 6630Z

www.groupama-am.com