

JANUARY 2021

**REPORT ON VOTING
RIGHTS AT GENERAL
MEETINGS DURING THE
FINANCIAL YEAR 2020**

CRITERIA DETERMINING VOTING

Groupama AM currently exercises voting rights on positions on the listed shares of UCIs:

- For the 17 European countries classified by the MSCI as "developed" (Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Switzerland, the United Kingdom, Denmark, Norway, Sweden) votes were mainly cast via dedicated voting platforms.
- For North America, automatic votes were cast via the ISS platform.

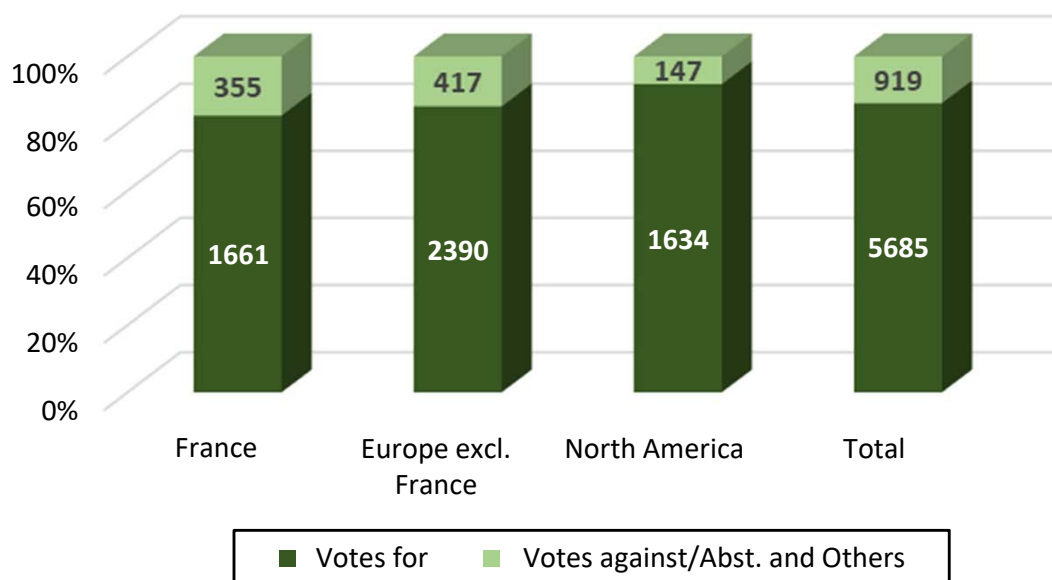
Groupama AM defines the scope of voting for its main positions, i.e. where the total amount held by issuers is greater than €2 million. This explains the low rate of issuers for which Groupama AM has effectively exercised voting rights compared to the rate of outstanding amounts votes.

	Scope of shares for which Groupama AM holds voting rights (A)	Scope of shares for which Groupama AM exercised its voting rights (B)	(B)/(A) ratio
Number of companies invested in	735	333	45,3%
French companies	86	54	62.3%
Companies outside France	649	279	43%

Source: Groupama AM

AN ENGAGED AND ACTIVE VOTING POLICY

Voting summary



In 2020, Groupama Asset Management voted at 333 meetings, corresponding to a total of 6604 resolutions

- In France: At 46 out of 54 meetings, or 85.2%, Groupama Asset Management voted "NO" to at least one resolution
- In Europe (excluding France): At 124 out of 155 meetings, or 80%, Groupama Asset Management voted "NO" to at least one resolution
- North America: At 64 out of 124 meetings, or 51.6%, Groupama Asset Management voted "NO" to at least one resolution

AN ENGAGED AND ACTIVE VOTING POLICY

	Total resolutions approved		Total resolutions rejected/abst./other		Total resolutions	
	number	%	number	%	number	%
Employee shareholding	105	99%	1	1%	106	1.6%
Anti-takeover measures and financial operations/mergers	604	79%	164	21%	768	11.6%
Formalities and other themes	1489	89%	184	11%	1673	25.3%
Appointment/directors' fees for members of the Board of Directors or Supervisory Board	2589	92%	225	8%	2814	42.6%
Remuneration of Executives and Employees (excluding Employee Shareholding)	714	75%	243	25%	957	14.5%
External resolutions (proposed by shareholders)	184	64%	102	36%	286	4.3%
Total	5685	86%	919	14%	6604	100%

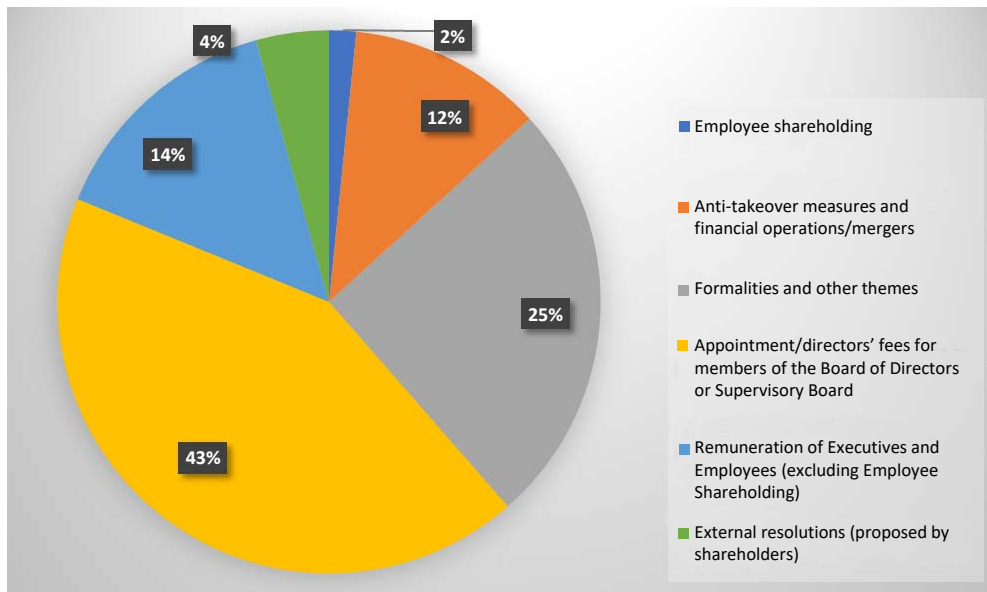
Source: Groupama AM

Groupama Asset Management attaches particular importance to the remuneration policy of its directors:

- 25% of resolutions on this theme were rejected because they did not comply with our policy.
- Since 2019, Groupama Asset Management has asked companies to publish their pay ratios, a concept now enshrined by France's PACTE law, as it has been for some years in the UK and US.

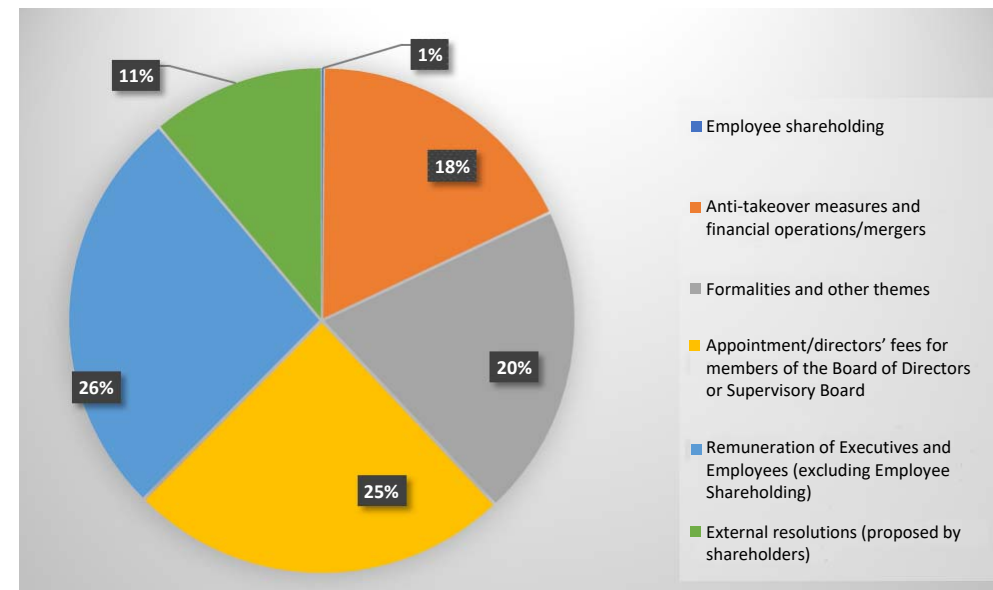
GRAPHICAL BREAKDOWN OF VOTES BY RESOLUTION CATEGORY (AMF)

Breakdown of votes by resolution category



Source: Groupama AM

Breakdown of “no” votes or “abstentions” by category



Source: Groupama AM

DISCLAIMER

- › This document is intended for informational purposes only.
- › Groupama Asset Management and its subsidiaries decline all liability in the event of any alteration, misrepresentation or falsification of this document.
- › Any unauthorised modification, use or distribution, in whole or in part, by any means whatsoever, is strictly prohibited.
- › 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.
- › The sales 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.fr



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

Siret 389 522 152 00 047 – APE 6630Z

www.groupama-am.com