



JANUARY 2019

**REPORT ON VOTING
RIGHTS AT GENERAL
MEETINGS DURING THE
YEAR 2018**

VOTING STATISTICS

In 2018, Groupama Asset Management voted at 251 meetings, corresponding to a total of 3,913 resolutions:

- Total number of YES votes: 3,161 out of 3,913 (80.8%)
- Total number of NO votes or ABSTENTIONS: 752 out of 3,913 (19.2%)

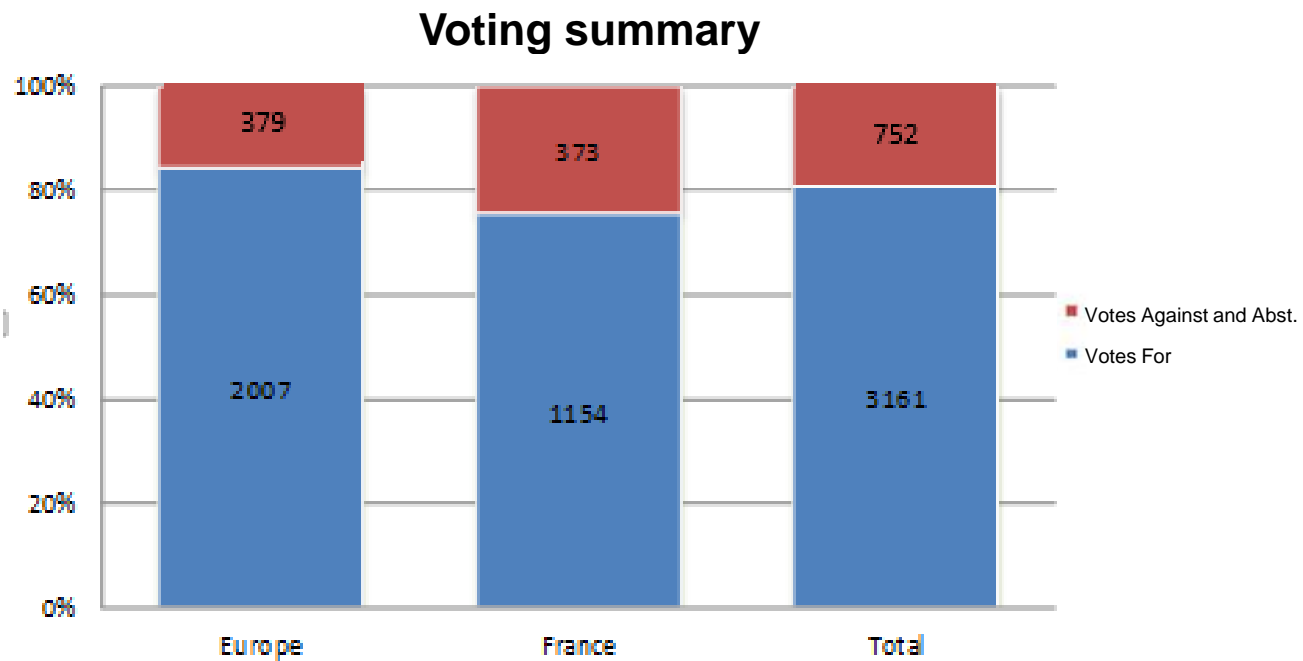
■ Statistics for France

- Total number of YES votes: 1,154 out of 1,527 (75.6%)
 - Total number of NO votes or ABSTENTIONS: 373 out of 1,527 (24.4%)
- During the course of these meetings, Groupama Asset Management voted “NO” to at least one resolution at 68 out of 78 meetings (87.2%)

■ Statistics for Europe:

- Total number of YES votes: 2,007 out of 2,386 (84.1%)
 - Total number of NO votes or ABSTENTIONS: 379 out of 1,386 (15.8%)
- During the course of these meetings, Groupama Asset Management voted “NO” to at least one resolution at 132 out of 173 meetings (76.3%)

VOTING SUMMARY



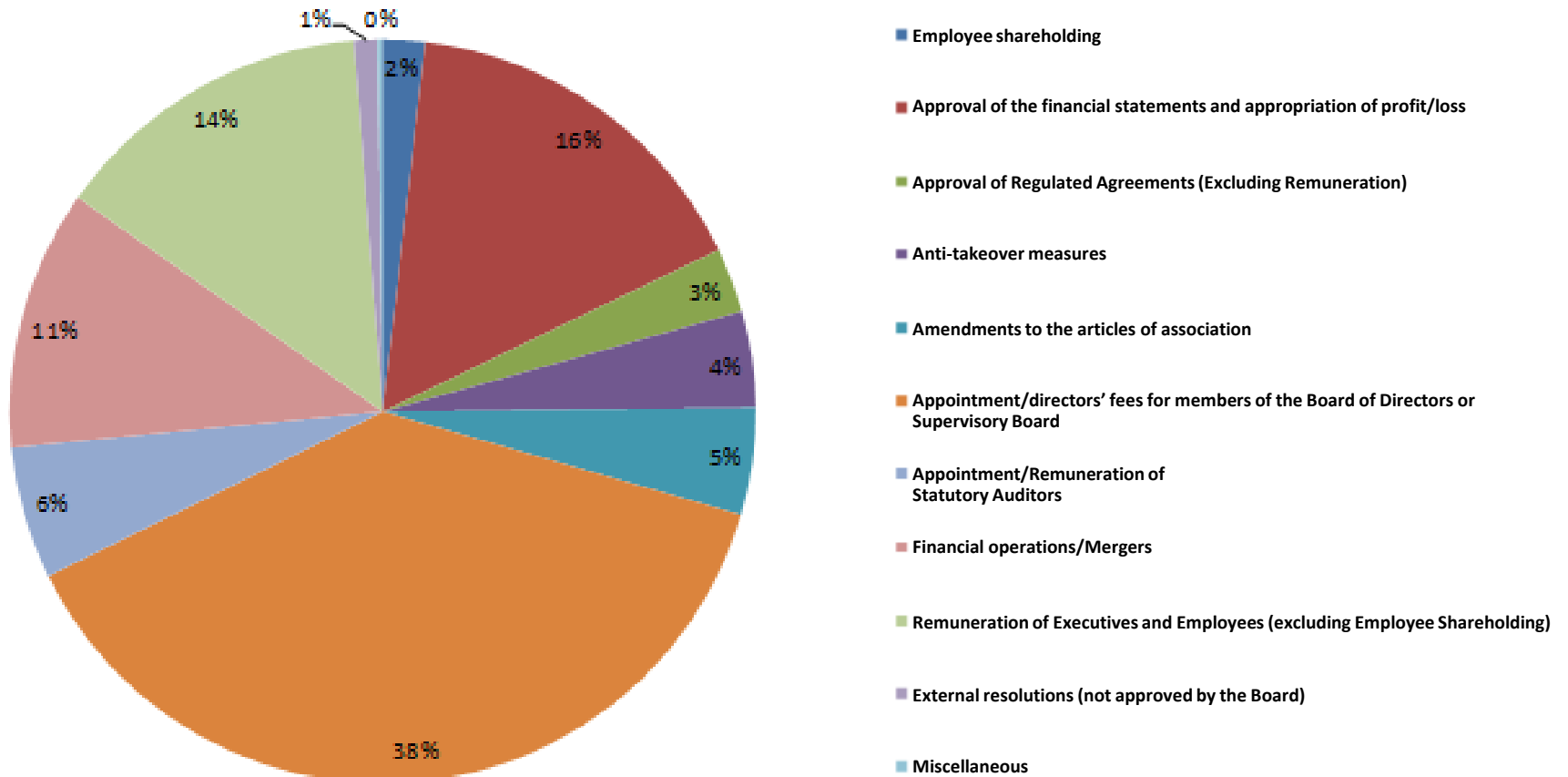
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BREAKDOWN OF VOTES BY RESOLUTION CATEGORY (AMF)

	Total Résolution approuvées	Total Résolution rejetées	Total résolutions
Employee shareholding	61	10	71
Approval of the financial statements and appropriation of profit/loss	608	19	627
Approval of Regulated Agreements (Excluding Remuneration)	72	38	110
Anti-takeover measures	127	36	163
Amendments to the articles of association	144	38	182
Appointment/directors' fees for members of the Board of Directors or Supervisory Board	1309	187	1496
Appointment/Remuneration of Statutory Auditors	161	64	225
Financial operations/Mergers	323	119	442
Remuneration of Executives and Employees (excluding Employee Shareholding)	332	216	548
External resolutions (not approved by the Board)	24	15	39
Miscellaneous	0	9	9
Total	3161	752	3913



BREAKDOWN OF VOTES BY RESOLUTION CATEGORY (AMF)



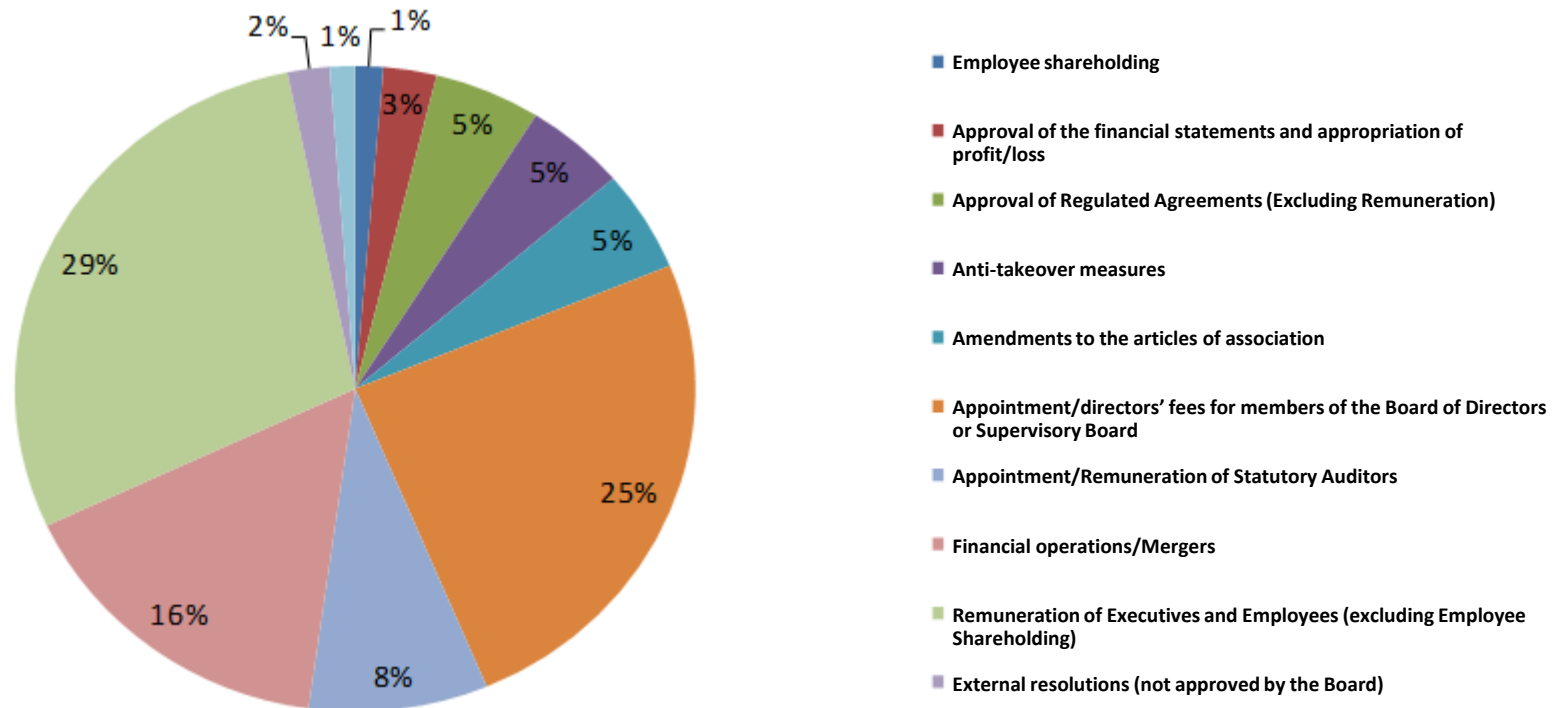
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RATES OF APPROVAL AND REJECTION BY CATEGORY (AMF)

	Approval rate	Rejection rate
Employee shareholding	85,9%	14,1%
Approval of the financial statements and appropriation of profit/loss	97,0%	3,0%
Approval of Regulated Agreements (Excluding Remuneration)	65,5%	34,5%
Anti-takeover measures	77,9%	22,1%
Amendments to the articles of association	79,1%	20,9%
Appointment/directors' fees for members of the Board of Directors or Supervisory Board	87,5%	12,5%
Appointment/Remuneration of Statutory Auditors	71,6%	28,4%
Financial operations/Mergers	73,1%	26,9%
Remuneration of Executives and Employees (excluding Employee Shareholding)	60,6%	39,4%
External resolutions (not approved by the Board)	61,5%	38,5%
Miscellaneous	0,0%	100,0%
Total	80,8%	19,2%



BREAKDOWN OF “NO” VOTES BY CATEGORY



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