



2021

SHAREHOLDER ENGAGEMENT POLICY

Annual Report 2020

1



Groupama
ASSET MANAGEMENT

Investing for the future

- 1. The principle of shareholder engagement**
2. Targeted exclusion policy combined with a controversy monitoring methodology
3. Global integration strategy
4. Structured shareholder dialogue policy
5. Voting policy based on strict and annually updated criteria

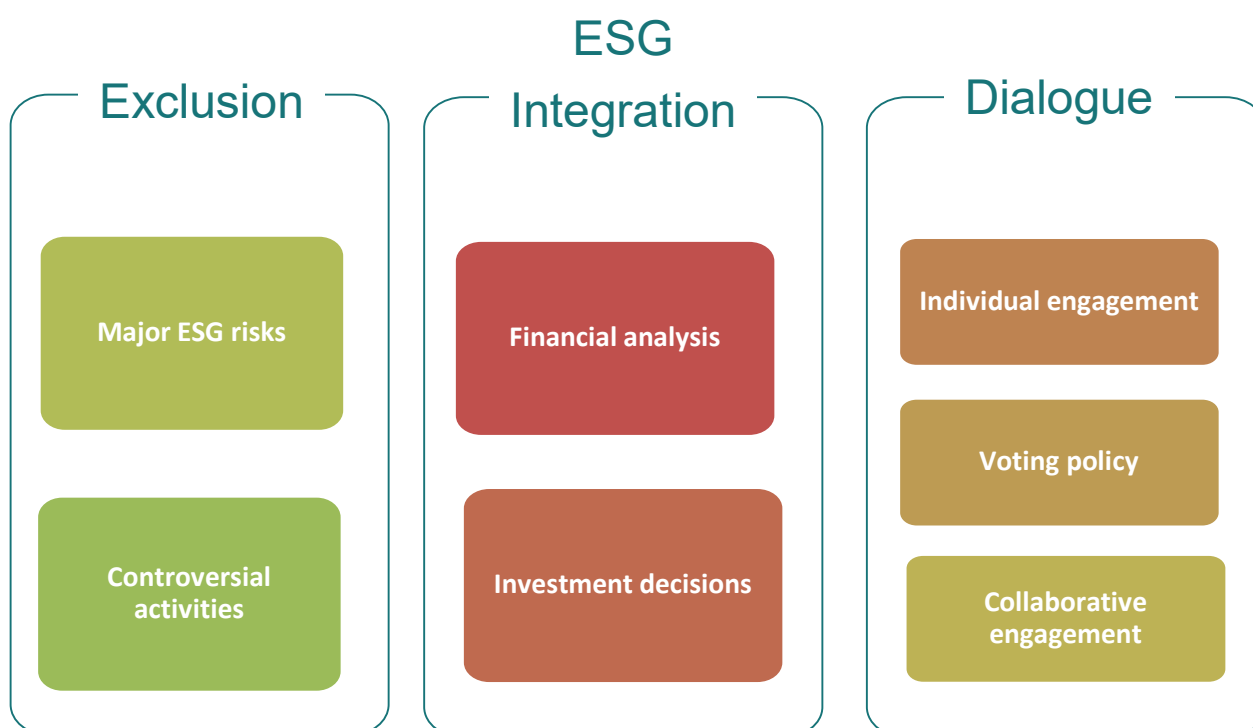
THE PRINCIPLE OF SHAREHOLDER ENGAGEMENT FOR GROUPAMA AM

Shareholder engagement describes the influence that investors can have on corporate practices by using their power as shareholders. This is a major component of the investment process. In particular, it enables investors to question the relevant company's environmental, social and societal strategies and corporate governance.

Prompting any real change may seem easier for majority shareholders, but, in fact, all investors have a variety of tools at their disposal to make their voices heard by companies - including dialogue with management or the Board of Directors, voting at the general meeting of shareholders, participating in putting forward resolutions or publicly expressing their opinions at the general meeting and, finally, pulling out of the investment altogether by selling their securities.

For Groupama AM, shareholder engagement reflects our aim to fully assuming our fiduciary duty as holder of long-term assets, as well as our decision to reinforce dialogue with companies on the issues of ESG (Environmental, Social, and Corporate Governance). **Shareholder engagement is both a source of value creation and a means of risk reduction.**

Groupama AM is continuously reinforcing its shareholder engagement strategy via three main levels:



A MARKET COMMITMENT

Groupama AM has been one of the leading engaged influencers on the Paris financial market since the early 2000s.

Groupama AM plays a key role in various working groups, in the aim of promoting and improving

responsible investment practices.

The historic commitment of Groupama AM is evidenced by the fact that it was one of the **founding signatories of the PRI in 2006***.

A +

ESG Strategy and Governance

ESG Integration - Actions

Groupama AM provides an annual update on its commitment to the PRI in a public report and, since 2018, has obtained **top score of A+** for its ESG integration strategy.

* PRI : Principles for Responsible Investment: initiative launched in 2006 by the United Nations to encourage investors to incorporate ESG issues in investment management

COMMITMENT AT FRENCH AND INTERNATIONAL LEVEL

AFG Association Française de Gestion Financière	Groupama AM has chaired the "Sustainable Finance" Commission of the French asset management industry association, AFG, since 2015 and has contributed to the market's various sustainable finance projects, especially those concerning the SRI Label ("Label IRS"), the development of regulations, the publication of market statistics or again the attainment of the UN Sustainable Development Goals (SDG). Groupama AM is a member of the SRI Label Committee and the "Label Greenfin" Committee. Website: http://www.afg.asso.fr/
EUROSIF European Sustainable Investment Forum	As a member of EUROSIF , through its membership of the French Sustainable Investment Forum (FIR), Groupama AM actively contributes to the efforts towards European convergence in the promotion of SRI to the European public authorities and political leaders. EUROSIF is the main body for promoting sustainable finance at European level. Website: http://www.eurosif.org/
FIR Forum pour l'Investissement Responsable	Groupama AM is a member of the French Sustainable Investment Forum (Forum pour l'Investissement Responsable - FIR) and takes part in its various working parties in collaboration with other industry associations and NGOs (AFG, ORSE, AFA, CIES, FBF, SFAF etc.), with the aim of promoting socially responsible investment (SRI) to public and political authorities, economic/financial players and stakeholders. Groupama AM is on the General Public Committee. Website: http://www.frenchsif.org/
SFAF Société Française des Analystes Financiers	As chair of the "extra-financial analysis" committee of the French Financial Analysts Association (SFAF) between 2014 and 2018, Groupama AM has played an active part in many events, including the organization of conferences on integrated reporting (June 2015) and on the financial sector and environmental challenges (June 2016). As a member of SFAF, Groupama AM has actively contributed to the establishment of training courses in sustainable finance and also regularly coordinates these courses. Lien Internet : http://www.sfaf.com/
FINANCE FOR TOMORROW	Groupama AM is a member of the Finance for Tomorrow association, an initiative of Paris Europlace to promote sustainable finance. In this capacity, Groupama AM takes part in various projects, in particular concerning the existing tools available to investors to measure climate risk and the creation of an ESG competency database. Website: https://financefortomorrow.com/
ORSE Observatoire sur la Responsabilité Sociétale des Entreprises	Since 2002, Groupama AM has been assisting in the work of the "Finance Club" of the CSR Observatory (ORSE) and contributes to the publication of several guides on the promotion of SRI. Website: http://www.orse.org/

AIMS AND DOMAINS OF SHAREHOLDER ENGAGEMENT

SHAREHOLDER ENGAGEMENT IS FULLY INTEGRATED IN THE ESG STRATEGY OF GROUPAMA AM

Shareholder engagement constitutes a natural extension of ESG analysis and of the integration of these criteria into investment decisions.

This approach, anchored in the strong presence of Groupama AM in ESG issues in the Paris stock market since 2002, is **based on individual and collaborative engagement actions**.

SHAREHOLDER ENGAGEMENT AT THE SERVICE OF THREE COMBINED GOALS

The shareholder engagement of Groupama AM is based on a policy of dialogue and voting anchored in ESG issues that correspond to the following main goals:



This proactive and constructive approach of Groupama AM is adopted on behalf of investors wishing to see real efforts to improve the corporate governance and environmental and societal practices of the identified companies.

THREE KEY PRIORITIES GUIDE OUR ENGAGEMENT INITIATIVES



The Sustainability Risks domain consists of Major ESG Risks and Coal Sector Exclusion.

A DEMANDING SHAREHOLDING POLICY

The shareholder engagement initiatives of Groupama AM are deployed in three fields of intervention:

1. A demanding voting policy, which has been in place since 2001, combined with the possibility of consulting with companies on draft resolutions presented at their Annual General Meetings.
2. Direct and regular dialogue during meetings with the management teams of the main European listed companies or during targeted discussions with companies involved in controversies.
3. Participation in joint collaborative initiatives, on both the European and international scale, either in the framework of the collaborative engagement platform of the PRI, or by participating in the submission of external resolutions at AGMs.

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PILLARS OF OUR EXCLUSION POLICY

Controversial weapons

Since 2008, Groupama AM has been engaged in a working group of the Paris Stock Market on controversial weapons (cluster bombs, anti-personnel mines and depleted uranium weapons). Since May 2009, Groupama AM has implemented a policy of excluding

investment in companies recognized as being implicated in activities relating to these weapons.

The full policy is available at the following address:
<https://www.groupama-am.com/fr/nous-connaître/une-gouvernance-responsable/>

Coal sector

Since 2019, Groupama AM has applied a policy of exclusion of the coal sector, with the aim of reducing our exposure to climate risks.

This policy applies to our investments in the activities of coal extraction and the generation of energy from coal. Companies whose turnover or electricity production mix is more than 20% based on coal are excluded from our portfolios.

As from 2021, this criterion will be supplemented by absolute exclusion levels. Companies with annual coal production of more than 20 million metric tons and companies with an installed capacity of more than 10 GW from coal power plants are now excluded.

Shareholder dialogue has been engaged with certain companies whose thresholds are close to the exclusion limits or that have established coal exit strategies but with stated objectives that are too distant for our policy.

The exclusion list is based on the work of German NGO Urgewald. This organization publishes the Coal Exit List, which reports the coal exposure of the companies involved in this sector. The Groupama AM internal Research team reprocesses the results provided by Urgewald, together with all the non-financial data from external suppliers

From this analysis, Groupama AM may be led to recalculate the threshold turnover or electricity production mix and to analyze the coal exit strategy of certain companies on the list.

If our conclusions concur with the research of Urgewald and the coal exit strategy of the company is not defined, the security in question is excluded from our exposures. If the conclusions are in agreement on the announced thresholds and the coal exit strategy exists, but the goals are still too far removed from a 2°C scenario, the security is excluded from our equity and credit portfolios. If the conclusions are different, the security is placed under surveillance. The list is reviewed once a year.

This policy applies to all the portfolios managed by Groupama AM, including dedicated funds and third-party mandates, unless otherwise instructed by the customer.

The full policy is available at the following address:
<https://www.groupama-am.com/wp-content/uploads/Politique-Charbon-GroupamaAM-sept-2020.pdf>

LIST OF MAJOR ESG RISKS

The List of Major ESG Risks consists of two subsets.

- Companies having a high controversies rating (according to our data provider), after validation by our internal Research team on the basis of our own criteria.
- Companies whose corporate governance is rated in “Major Risks” by our analysts, according to our internal approach. This rating is the result of shortcomings in their corporate governance, which is rated negatively on the basis of the three fundamental pillars of our corporate governance analysis: fair treatment of shareholders, supervisory structure/pay and management culture.

Groupama AM keeps track of a list of securities identified as comprising particularly high ESG risks, or the “list of Major ESG Risks”.

The companies included in the List of Major ESG Risks are those for which the identified ESG risks could imperil their economic and financial viability and/or have a significant impact on the value and brand of the company. These factors would tend to engender a substantial loss in the value of their stock and/or a significant downgrading of their rating by the Rating Agencies.

With each new entry of a company in the list of Major ESG Risks, the analyst determines its exit conditions, which are systematically reviewed every six months.

- The entry or exit of securities from this list is validated by a **Major ESG Risks Committee**, chaired by the Risks Director of Groupama AM.
- Companies monitored by the Research department and **included on this list** cannot be granted **a share purchase recommendation or a credit recommendation with positive outlook** by our analysts.
- **A system of alerts** is established in the management tools
- **Shareholder dialogue** is engaged with the issuers on the list during meetings with management.

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DEDICATED GOVERNANCE OF ESG STRATEGY

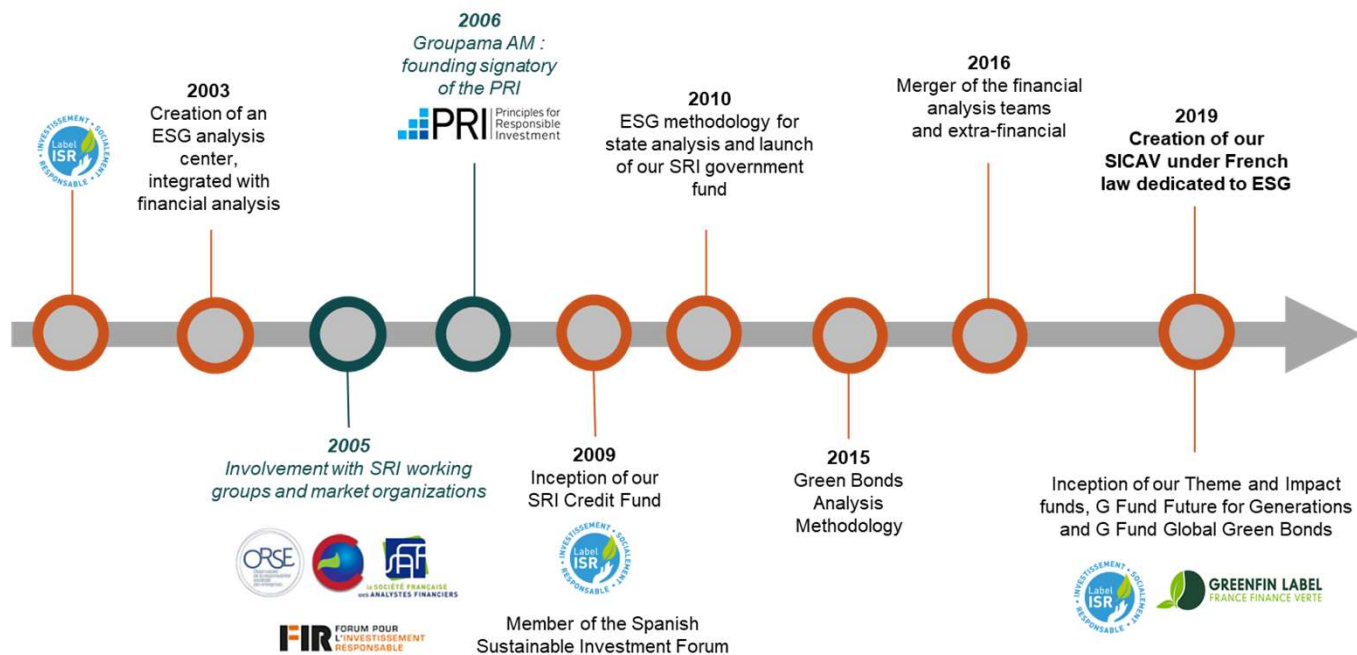
Groupama AM adopted an extra-financial approach in the early 2000s and has continually developed it ever since.

As a sign of the importance that Groupama AM accords to the challenges of ESG, an **ESG Strategy Department was established in May 2018, under the direct authority of the CEO.**

As a result, a new ESG policy was defined in June 2018, with the dual aims of spreading the integration of ESG criteria to all teams and enriching our range of ESG products.

The deployment of this ESG policy is monitored in a specifically dedicated committee - the **ESG Strategy Committee** - which is chaired by the CEO and meets quarterly. Several Groupama AM departments - Investment Management, Research, Development, Communication, CSR, Reporting etc. - are involved, and their actions are coordinated by the team dedicated to ESG integration.

Monthly progress reports on the deployment of this ESG strategy are also submitted to the Executive Committee.



AN UNDERSTANDING OF SOCIETAL TRANSFORMATIONS

Groupama AM offers its customers a resolutely active **conviction-based management style**, with a medium/long-term investment outlook, depending on the specific characteristics of the asset classes in question. This conviction-based approach to investment management requires a good understanding of the transformations taking place in our economy, together with **prompt identification of risks and early detection of new opportunities for generating added value**.

With the definition and implementation of a new ESG Strategy with effect from May 2018, **the ambition of Groupama AM is to respond to a range of different aims:**

- Satisfy the demands of our customers with regard to Sustainable Finance.
- Develop our range of ESG products
- Reinforce our ESG integration practices
- Establish ESG training programmes

The inclusion of ESG criteria is essential to **keeping track of the three major transitions – environmental, digital and demographic** – that are bringing deep changes to modern business models:

DIGITAL

Impact of new technologies on the ability to handle large volumes of data concerning the internal processes of companies and their relationships with their customers, suppliers and civil society.

ENVIRONMENTAL

Transition from a fossil-fuel-based economy to an economy based on low-carbon energy sources and the management of the environmental impacts of corporate activities;

DEMOGRAPHIC

Consequences of the social trends - ageing population, urbanization and increasing inequalities - that are confronting companies with new challenges for the management of their human capital and customers.

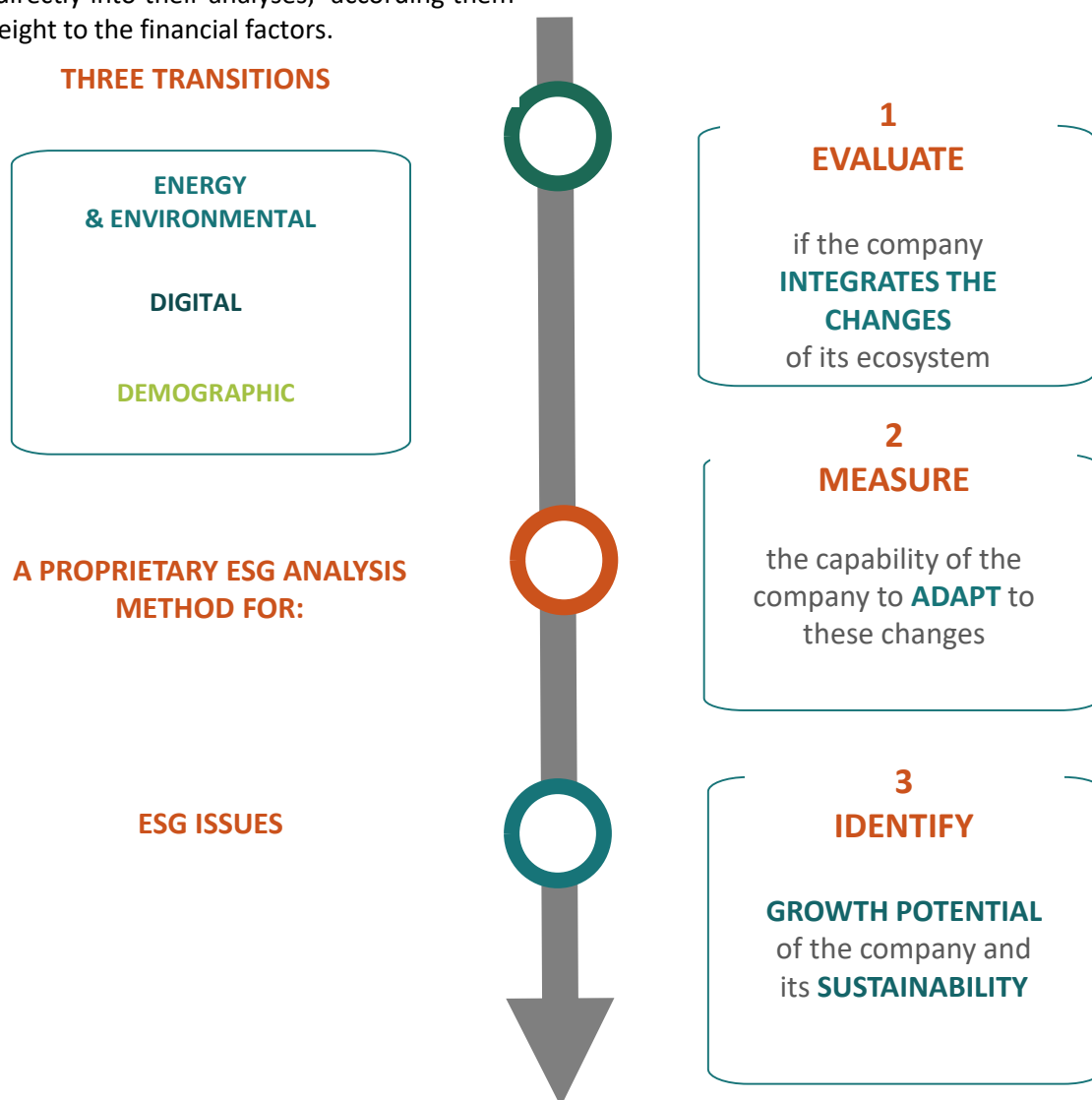
AN ESG ANALYSIS MODEL UNIQUE ON THE MARKET

Starting in 2003, Groupama AM has developed an internal research methodology that systematically integrates **an ESG approach into financial analysis and culminates in a single combined recommendation**. This approach drew on the specific expertise of both financial analysts and ESG analysts. In 2016, Groupama AM took **a further step in its dynamic incorporation of ESG by combining the previously separate functions of financial analyst and ESG analyst into a single profession**.

So, all Groupama AM analysts have been trained by the former ESG analysts to integrate extra-financial factors directly into their analyses, according them equal weight to the financial factors.

The Research department comprises a total of 11 financial and ESG analysts, including 2 lead analysts dedicated to studying the Environmental and Social/Societal pillars, and one analyst dedicated to Corporate Governance and shareholder engagement.

Meanwhile, the 3 economists specializing in individual country analysis in the Research department now also incorporate ESG criteria in their country analyses.



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REGULAR SHAREHOLDER DIALOGUE

Meetings with management

Our analysts regularly attend meetings with the management of the companies, either alone or with the fund managers. **Because our organization is based on the global integration of ESG analysis and financial analysis, the ESG issues identified in each sector are systematically discussed.** In particular, these meetings provide an opportunity to discuss the controversies affecting the companies on the list of Major ESG Risks.

77
companies
98
meetings

Specific dialogue and targeted themes

Companies that are in our portfolios and are identified by analysts as having potential for improvement of their ESG practices are the focus of particular shareholder engagement. **The subjects of engagement and the precise objectives are defined in advance of entering into dialogue. This is a long-term approach designed to culminate in real progress by the contacted companies.**

The companies are contacted by email, and teleconferences can be arranged to discuss the target issues of engagement. This engagement is systematically monitored, and its impact is regularly measured.

In 2020, shareholder dialogue was conducted with several companies. **The relevance of the subjects addressed was largely confirmed in the context of the health crisis. In fact, the crisis acted as a powerful catalyst of progress for the companies concerned.**

Energy transition

Human capital

Duty of vigilances

Engagement prior to AGM

Groupama AM organizes specific discussions with companies on issues of corporate governance during AGM season. This dialogue provides an opportunity to better understand the motivations and nature of the draft resolutions at the Annual General Meeting and to explain our voting policy.

In 2020, in 5 preliminary meetings, Groupama AM discussed draft resolutions with 4 companies in the run-up to their AGM. Management of the health crisis was a key focus of these discussions, together with the dividend distribution and management/employee pay policies.

ALTEN
EDENRED
UBISOFT
TELEPERFORMANCE

DIALOGUE ON TARGETED SUBJECTS IN 2020

The dialogue initiated in previous years with the targeted companies was continued in 2020 in the context of the health crisis.

The repercussions of the crisis have resulted in a reinforced engagement of the companies and even the acceleration of transformations of their business models.

Human Capital: put to the test of the crisis

KORIAN

Themes: Human Capital: employee-management dialogue, internal climate, training, health

- **Start of engagement: 12/ 2019**
- **Methods:**
 - Conference calls with RI and the CSR team.
 - Analysis letters, confirmation of progress and requests for improvement on the subjects of engagement
- **Progress observed:**
 - Harmonization and consolidation of the social + transparency indicators
 - Improvement of working conditions and employee engagement as a result of more systematic training

TELEPERFORMANCE

Themes: Duty of vigilance, employee health and safety, governance

- **Start of engagement: 2016**
- **Methods:**
 - Meetings with management and teleconferences
 - Participation in collective meetings with stakeholders on controversies relating to the duty of vigilances
- **Progress observed:**
 - Improvement in standards of governance and transparency
 - Establishment of a CSR policy
 - Harmonization of HR monitoring over the entire geographic area

Energy transition: one of the key priorities of our engagement strategy

RWE

Theme: Coal exit

- **Start of engagement: 7/ 2020**
- **Methods:**
 - Letter proposing dialogue
 - Annual discussion via teleconference
- **Progress observed:**
 - Transparency on changes in share of coal in the mix
 - Better understanding of the conditions of exit from our coal exclusion list

SIEMENS AG AND SIEMENS ENERGY

Theme: Energy transition

- **Start of engagement: 2/ 2020**
- **Methods:**
 - Collective discussions with Siemens AG in the framework of Climate Action 100+, of which we are signatory
 - Communication of the Net Zero Benchmark to the company
- **Progress observed:**
 - Transfer of the collective engagement to Siemens Energy after spin-off
 - Establishment of individual dialogue

FOLLOW-UP OF SHAREHOLDER DIALOGUE

Discussions recorded by proprietary software

The discussions of our analysts with the management of the companies concerned are recorded in a proprietary software tool and shared with each fund management team. This concerns not only the ESG issues identified during the studies conducted by our analysts but also the meetings held prior to AGMs or the specific engagement initiatives with the targeted companies.

Additionally, the progress and results of shareholder dialogue are tracked by dedicated software tools, which log the number of meetings, the letters sent, the recommendations of our analysts, the progress observed and the various different stages of dialogue.

Tracking progress and measuring the impacts of engagement

Subject	Requests / objections expressed by Groupama AM	Progress observed
Pay policy	<p>1/Pay too focused on the short term and a very high fixed component.</p> <p>2/Long-term pay exclusively in performance shares, allocated every 3 years, which makes the relation between performance and pay difficult to verify</p> <p>3/Significant shareholder objections since the introduction of Say on Pay (including Groupama AM): lack of transparency, excessive amounts, little relation to performance</p> <p>4/Absence of ESG criteria in the variable pay component</p> <p>5/Communication on the equity ratio</p>	<p>1/Rebalancing between fixed and variable pay, introduction of a clawback mechanism, limitation of severance packages and no-compete clauses,</p> <p>2/ and 4/ Period of allocation of performance shares reduced to 1 year, introduction of quantifiable qualitative criteria, including ESG etc.</p> <p>3/ Reduction in the number of performance shares in response to the objection at the 2019 AGM</p> <p>5/Publication of the equity ratio in 2020 ...but the choice of scope is debatable</p>
Board structure and balance of power	<p>1/ Unbalanced management structure: The CFO is the only Executive Committee member living in France, where the company has its registered office.</p> <p>The founder has become the Executive Chairman while remaining heavily involved in strategy. The chief executive is a Brazilian resident.</p> <p>2/ The return of the founder to the role of CEO in 2018 led to a return to the concentration of power: our voting policy accepted this situation, provided that a lead director is appointed</p>	<p>1/Clarification of the structure to the outside world. Narrowing of the Board, but still no Lead Director at present</p> <p>- Departure of the COO, whose excessive pay was vehemently contested by the shareholders.</p> <p>- The founder (and CEO between 2011-2013) was reappointed CEO in 2018. His mission is to implement the strategic plan for 2018-2022 and to prepare his succession.</p> <p>- The CFO has become Deputy CEO</p> <p>2/Appointment of a lead director at the 2018 AGM</p>
CSR Strategy	Incorporation of CSR criteria at strategic level.	Appointment of a person responsible for the CSR policy, tasked with the missions to improve transparency on ESG issues and to analyze the social and economic impacts in the countries where the company operates. The creation of a CSR Committee on the Board is under discussion.

COLLABORATIVE ENGAGEMENT DURING THE PANDEMIC

These joint initiatives enable us to pool our resources and to speak as one to the companies concerned. The clarity of the message to management is strengthened, and the dialogue is more effective and constructive if a group of investors shares the same analysis of ESG issues.

In 2020, Groupama AM joined 4 new collaborative initiatives, in particular adding its voice to the calls for a sustainable economic recovery and adequate responses to the health crisis.

We also **supported an initiative of the voting advisory agency Proxinvest.**

Dedicated communication, both external and in-house, and mechanism for selecting and validating engagements have been established.

Need for biodiversity metrics

- Request for issuers to publish impact indicators for the preservation of biodiversity
- Coordinated by Mirova via the PRI platform

EU Alliance for a green recovery

- Call by Euro MP Pascal Canfin, chairman of the Environment Committee, for an EU-wide coalition for a recovery based on the energy transition
- Appeal signed by Mirela Agache on behalf of Groupama AM, together with 270 members of the European parliament,, CEOs and trade unions

Covid 19 and pharma sector

- Appeal to the main pharma companies to communicate transparently on their responses to the health crisis
- Coordinated by Achmea, and supported by the Access to Medicine foundation, with which we are already engaged

Open letter to European Leaders for a sustainable recovery

- Appeal of European investors addressed to their respective governments to ensure a sustainable post-Covid-19 recovery in compliance with the Paris Agreement
- Coordinated by PRI, CDP *and IIGCC* in the run-up to the European Council meeting of 18-19 June 2020

CDP: *Climate Disclosure Project*: an NGO that aims to encourage investors, companies, states, cities and regions to provide transparency on the environmental impact of their activities IIGCC: *Institutional Investors Group on Climate Change*: a European coalition of investors to assist collaboration and actions on climate change and energy transition issues

FROM COLLABORATIVE ENGAGEMENT TO INDIVIDUAL ENGAGEMENT

The choice to take part in joint initiatives is guided by our aims and by the priority domains defined in our engagement policy. However, other criteria also have to be considered: For example, Groupama AM has stated its determination to:

- sustain and reinforce the initiatives in its ESG strategy by initiating sustained individual shareholder dialogue with the issuers in place in our portfolios
- influence the companies selected for thematic and impact funds
- support companies in the challenges of transition and the strategies for business model transformation
- limit the risks in our portfolios and detect investment opportunities

Previously supported collaborative engagement initiatives relevant to our current or future individual engagements

Name of the initiative	Aim of engagement	Relation to Groupama AM goals	Targeted fields	Implication of Groupama AM
Global Investor Statement to Governments on Climate Change	<ul style="list-style-type: none"> • Appeal to governments to attain the targets set by the Paris Agreement • Accelerate investments in the private sector in favour of the low-carbon transition • Participation in the improvement of financial reporting on climate 	Limiting the risks in the portfolios	Energy transition	Signature of the letter
Climate Action 100+	<ul style="list-style-type: none"> • GHG emitters (more than 100 target companies): convince companies to take practical action to attain the goals of the Paris Agreement • Investors: ensures that the companies invested in the portfolios take action in this direction 	<ul style="list-style-type: none"> •Promotion of transparency •Limiting the risks in the portfolios •Highlighting best ESG practices 	Energy transition	<ul style="list-style-type: none"> *Signature of the engagement letter *Shareholder dialogue with the targeted issuer(s)
Investor Statement on Access to Medicine	Monitor the progress of pharma companies with regard to SDG 3 (Good Health and Well-being) Goal to be met by 2030	<ul style="list-style-type: none"> •Promotion of transparency •Limiting the risks in the portfolios 	Inequalities	<ul style="list-style-type: none"> *Signature of the joint declaration *Shareholder dialogue with the targeted issuer(s)

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THE 2020 VOTING POLICY HAS BEEN ADAPTED TO THE PARTICULAR CONDITIONS OF THE HEALTH CRISIS

The Annual General Meeting (AGM) is an occasion for a company to communicate and render account to its shareholders. This event implies and requires considerable transparency.

The vote of the shareholders at the AGM is an integral part of the management process. It is a major pillar of the responsible investment strategy of Groupama AM, in particular with regard to dialogue and engagement with companies on issues of corporate governance.

Compliance with demanding corporate governance standards is an indispensable condition for ensuring the effective functioning of the management bodies responsible for the long-term value of investments.

Groupama AM considers that the quality of corporate governance is an early indicator of risks: companies with defective governance are more exposed to operational, financial and reputational risks. **The materialization of these risks can have a major impact on the performance of the company's assets.**

Our updated voting policy is sent to the targeted companies with an invitation to take part in dialogue in advance of their General Meetings.

THE GUIDING PRINCIPLES OF THE VOTING POLICY ARE FOUNDED ON:

1. Fair treatment of all shareholders,
2. Balance of power between the executive and supervisory bodies,
3. Transparency and fairness of manager and corporate officer compensation,
4. Integrity of the financial and extra-financial information communicated by the company,
5. Prudent management of capital,
6. Recognition by the company of its social and environmental responsibilities to its stakeholders.

In April 2020, Groupama AM adapted its voting policy to the health crisis, with tougher principles on the distribution of dividends and compensation policy.

The votes were guided by analysis of the particular situations of each company with regard to state subsidies and employee wage cuts.

The voting policy is public and available for download at the following address:

https://www.groupama-am.com/wp-content/uploads/2021/02/Politique-de-vote-2021_VF-finale.pdf

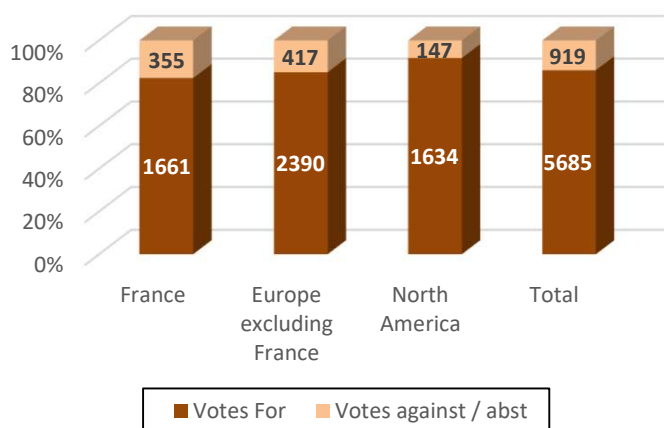
2020 VOTING SEASON AT A GLANCE

3 key figures

- 333 General Meetings
- 6,604 Resolutions voted
- 14 % NO votes or abstention

A demanding voting policy reflected by opposition rates

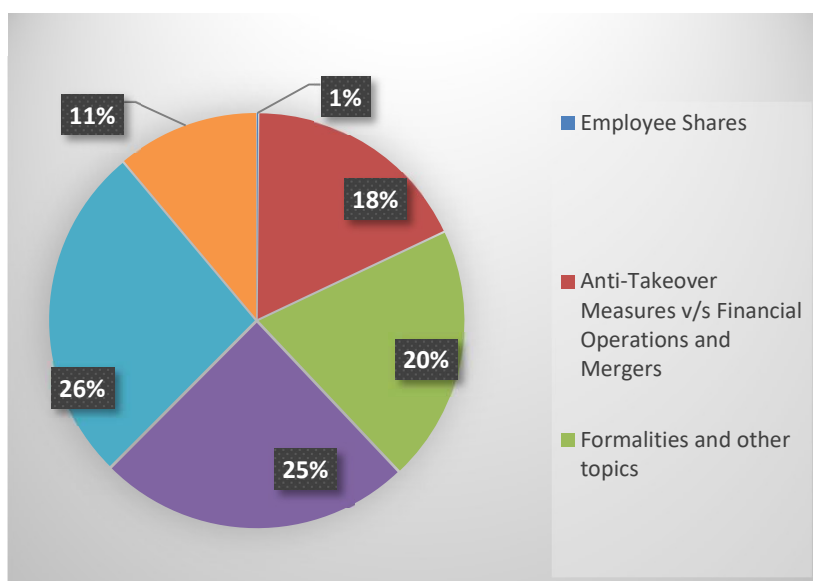
Summary of votes



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

The NO votes in the 2020 season were marked by the early adaptation of our policy to the health crisis with effect from April 2020

As a consequence of the particular situation of the health crisis: 26% of NO votes were motivated by compensation policies. This figure reflects the impacts of the toughening of our voting policy on this subject in 2020.



DISTRIBUTION OF VOTES PER CATEGORY

Nature of resolution	Total resolutions approved	Total resolutions rejected/abstained	% negative votes
EMPLOYEE SHARES	105	1	1%
Anti-takeover Measures	604	164	21%
Financial ops/mergers			
Formalities and other reasons	1489	184	11%
Appointment/Fees of non executives directors or Supervisory Board	2589	225	8%
Management and Employee compensation (excluding Employee Shares)	714	243	25%
External Resolutions (proposed by shareholders)	184	102	36%
Total	5,685	919	14%

A report on the AGM voting rights can be downloaded from the following address:
<https://www.groupama-am.com/fr/vision-responsable-de-finance/>

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Portfolio management company

Approval No. GP93-02 dated 05/01/93

Public limited company (Société anonyme) with a capital of EUR 1,878,910

Reg. No. 389 522 152 RCS Paris

Company ID (SIRET): 389.522.152.00,047 – APE 6430Z

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