VOTING POLICY

YEAR 2021

Introduction

METROPOLE Gestion believes that exercising voting rights is an essential part of the relationship between a listed company and its shareholders.

This voting policy sets out the principles applied by METROPOLE Gestion when exercising voting rights. It does not cover every situation that may arise. We examine all the resolutions proposed to the shareholders and decide how we will vote, in the sole interest of our clients and in line with the principles and recommendations issued by the AFG (French asset management association) or locally accepted best practice.

As a signatory of the UNPRI (United Nations' Principles for Responsible Investment), we ensure that our voting policy is consistent with the environmental, social and governance criteria set out in our Transparency Code, and with the CSR (Corporate Social Responsibility) policy introduced by METROPOLE Gestion, which are available on our website.

As a signatory of the TCFD, we pay particular attention to ensuring that the companies' publications that deal with climate-related matters comply with the TCFD's recommendations.

It is our philosophy to support the management teams of the companies in which we have invested.

Under the laws in force, METROPOLE Gestion ensures that its voting policy is kept up to date. The policy describes the way in which it will exercise the voting rights attached to the securities held by the collective investment schemes that it manages.

When requested, we inform clients how we have exercised voting rights. As required by law, we draw up an annual report within the first few months following the end of each financial year, which describes voting during the previous year. This report can be viewed on the Company's website or at the registered office.

The voting policy is divided into the following five sections:

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Organising the exercise of voting rights

METROPOLE Gestion has implemented a structure that assembles all the information required in order to exercise the voting rights attached to the securities held in the portfolios where it is responsible for exercising voting rights.

METROPOLE Gestion has used the ISS voting service since the beginning of February 2005.
This service is provided for all entities in respect of which METROPOLE Gestion is responsible for exercising voting rights, regardless of the custodian.
This service includes all companies listed on the main stock markets worldwide.
This means that this service provides METROPOLE Gestion with a 100% cover rate.

As part of its internal organisation system, METROPOLE Gestion examines all matters to be put to the vote at management committee meetings.

Through its analysis of the draft resolutions put to shareholders, the ISS service provides METROPOLE Gestion with a decision-making aid.

ISS is informed of METROPOLE Gestion's voting policy and applies it systematically to all resolutions put to the vote at ordinary and extraordinary general meetings held in France or in other countries, in accordance with the principles set out below.

The ISS platform automatically proposes a decision on each resolution, on the basis of METROPOLE Gestion’s predetermined voting policy.

The management committee may decide, on a case-by-case basis, to depart from the voting policy, if a different vote is in the sole interests of its clients or investors. ISS will then vote in accordance with METROPOLE Gestion's wishes.

In no event may ISS be substituted for METROPOLE Gestion, which votes in the sole interests of the shareholders or unitholders of the portfolios, in accordance with the company’s voting policy. Voting decisions apply uniformly to all positions held.

Circumstances in which voting rights are exercised or not exercised

With certain exceptions, METROPOLE Gestion exercises voting rights in respect of all securities held by funds (UCITSs, AIFs) that it manages and in respect of which it holds voting rights or exercises voting rights by proxy, provided that the regulatory provisions and the technical constraints imposed by the markets and the custodians allow votes to be optimised in the sole interests of shareholders or unitholders.

Occasional restrictions on voting rights

We reserve the right not to vote in certain specific cases, when voting would not be in the interests of unitholders/shareholders. For example, where prohibitive administrative costs would be incurred or shares would be blocked for a long period of time if we exercised our voting rights, thus restricting liquidity and decision-making.

Whenever shares are blocked, METROPOLE Gestion will only exercise its voting rights for 100 shares per fund and per stock.

Conflicts of interest

METROPOLE Gestion ensures that its clients' interests prevail over all other considerations. As such, METROPOLE Gestion has implemented a structure and control and monitoring procedures for its employees' transactions that enable it to identify and manage potential conflicts of interest as effectively as possible.

Where a conflict of interest of any nature arises, METROPOLE Gestion may take any decision it considers appropriate in the investor's interests.

Method of exercising voting rights

METROPOLE Gestion exercises its voting rights by mail, using the ISS voting service.

We never vote by proxy, whether through a designated shareholder or a company chairman. In certain cases, METROPOLE Gestion reserves the right to attend a general meeting and vote in person.

Principles of the voting policy

1. Rights of shareholders and shareholders' meetings should be protected

1.1. Information for shareholders

The financial and non-financial information published by a listed company must enable its shareholders to exercise their voting rights in full knowledge of all facts.
More specifically, in view of the current lack of clear standards on the publication of non-financial information, we check that companies publish a correlation table listing published documents and GRI principles. Whenever possible, the scope of published non-financial information should be the same as the scope of the consolidated financial statements.
We are of the opinion that the publication of quarterly reports is counter-productive as it encourages investors to focus on short-term, fragmentary data, and it is also costly for the company. We support the publication of more detailed half-year reports that include information on the company's medium-and long-term strategy.

The most recent version of the company's memorandum and articles of association should be available on its website at all times.

Independent external auditors must audit companies' financial statements, and the shareholders must then be asked to approve them at an ordinary general meeting.

Information and documents relating to the general meeting should be provided within the time frame imposed by the applicable national laws (28 days before the date of the meeting), to facilitate the exercise of shareholders' voting rights.

Separate resolutions should be drawn up for each specific matter to be put to the shareholders at general meetings, to facilitate the exercise of shareholders' voting rights. More specifically, we do not approve of the practice of including appointments or renewals of several board members in the same resolution. Any change to the size of the board, whether as a result of non-renewals of members' terms of office or resignations, must be brought to the shareholders' attention.

Information on draft resolutions should be set out clearly.
In particular, we expect resolutions that have met with significant opposition (20% of votes cast) to be looked at closely by the company and to be reviewed by the board of directors.

More specifically, when shareholders are asked to vote on the appointment of a member of a board of directors or supervisory board, we expect the following information to be provided:

- the reasons why the candidate was selected and the contribution he/she could make;
- a detailed CV, so any conflicts of interest can be identified;
- the criteria applied by the company when deciding whether the candidate is or is not conflict-free;

- we also expect full transparency concerning the selection process of directors representing employee shareholders, and
- the special report by the company's statutory auditors on regulated agreements should be reproduced in full in its annual report.

Likewise, when shareholders are asked to authorise financial transactions the issues involved and the consequences of the proposed resolutions should be clearly stated.

1.2. Organisation of annual general meetings

We expect listed companies in which we invest to hold their annual general meetings within a reasonable lapse of time following the end of the tax year. They should encourage shareholders to attend meetings in person or through the website. As such, we are in favour of hybrid general meetings that offer shareholders the option of attending the general meeting either in person or remotely, with both options offering the same rights. We are not in favour of general meetings that are held solely in virtual form (save in the event of force majeure or where legal restrictions prevent the general meeting being held in person).

The following key areas should be covered in detail at the AGM:

- The company's medium-and long-term strategy.
- Its three-year policy on borrowings, capital increases and dividend distributions.
- The company's environmental and social policy.
- Its policy on identifying and managing risk.

1.3. Minority shareholders should be protected

1.3.1 General principles

Listed companies have an obligation to protect and act in the interests of their shareholders.

Although a company’s senior executives will develop and implement the strategies decided by the board of directors, shareholders should be consulted on any important issue affecting the company. They are free to vote against proposals that may be disadvantageous for them or dilute their shareholding. We are not in favour of authority in relation to mergers by way of absorption, demergers or partial business contributions being delegated to the board.

Whenever this is allowed by law, we are in favour of the "record date" system, which identifies who has shareholder status and who is entitled to vote, instead of the system whereby shares are blocked. If the applicable laws do not allow for the record date system to be used, we recommend a revocable share blocking system which limits the time during which shares are unavailable.

1.3.2 Shareholders should be treated fairly

We disapprove of mechanisms that restrict, weaken or limit shareholders' rights or that seek to protect incumbent senior executives and officers.

Voting rights

- We support the 'one share one vote' rule, which ensures shareholders are treated fairly. This means we usually vote against the creation of new share classes that give different voting rights or dividend rights, such as shares paying higher dividends, preference shares and shares with double voting rights. We disapprove of the payment of dividends in shares, as this dilutes existing shareholders' rights. We vote against this type of resolution unless the company offers a cash alternative.
- We vote against super-majority conditions imposed with the intention of preventing change by conferring a preferential voting right on a strong minority shareholder or a group of minority shareholders.

Anti-takeover mechanisms

- We are of the opinion that anti-takeover mechanisms that limit the rights of minority shareholders are not in their interest. Accordingly, we vote against:

  - the transformation of a company into a limited partnership (*société en commandite);*
  - limitations placed on the number of votes shareholders may cast;
  - authorisations to issue equity warrants at a future time when this would dilute the shareholders' rights ("poison pills");
  - authorisations to implement unlimited capital increases or share buyback plans at a future time;
  - authorisations to implement unlimited capital increases at a future time that do not explicitly mention that the capital increase must not result from a public offering;
  - authorisations to implement share buyback programmes at a future time that do not explicitly mention that shares cannot be bought back during a public offering;
  - any resolution that would restrict the shareholders' right to approve mergers or acquisitions;
  - any resolution that would restrict the shareholders' right to convene an extraordinary general meeting;
  - any resolution that would restrict the shareholders' right to remove members of the board of directors from office.

- However, we are in favour of:

  - share ownership by employees, provided the process for electing board members representing employee shareholders is transparent, with any proposed scheme limited to 10% of the share capital;
  - warning systems and mandatory reporting thresholds, from a 3% shareholding; we consider that this type of mechanism is unnecessary for smaller shareholdings and would be overly burdensome for the manager;

- searches for other offers;
- extraordinary general meetings held during a takeover period, so shareholders can vote, on a case-by-case basis, on resolutions authorising share buybacks or the issue of equity warrants.

Capital increases

- We examine resolutions to carry out capital increases case by case; the transaction should be consistent with the company's overall strategy.
- Existing shareholders should be granted preferential subscription rights to prevent dilution of their interests. Subject to this condition, capital increases may represent in total up to 50% of the company's capital. Beyond that threshold, a written explanation of the special circumstances justifying the capital increase should be provided.
- In the event of a capital increase without preferential subscription rights and without a mandatory priority subscription period, the capital increase should be limited, in aggregate, to 10% of the capital.
- In the event of a capital increase without preferential subscription rights but with a mandatory priority subscription period of at least five days, the capital increase should be limited, in aggregate, to 20% of the capital.
- We disapprove of private placements to increase capital, unless a satisfactory written justification is provided.

Share buyback programmes

- We assess share buyback programmes case by case to establish whether the purpose is to distribute income to the shareholders in their short-term interest, which might jeopardise the company's long-term strategy. If this is the case, we vote against the resolution.

Asset disposal

- Shareholders should be asked to approve any planned disposal of significant and/or strategic assets.

2. The Board

2.1. Governance

Whether a listed *société anonyme* (public limited company) has a single governing body (board of directors) or a dual system with a supervisory board and a management board, the governing body or bodies must act on behalf of and in the interests of all shareholders. Transparency, responsibility, efficiency and availability should be the core principles of governance.

2.1.1 Separation of powers

We encourage any listed *société anonyme* with a board of directors to introduce a separation of powers by separating the positions of chairman of the board and chief executive officer or, alternatively, by adopting a dual structure with a supervisory board and management board.

Any company who does not do this should explain its decision.

When a listed company is headed by a single person with the title of Chairman and Chief Executive Officer, we recommend that an independent lead director is appointed. His/her duties should include:

- monitoring and managing conflict-of-interest situations involving executive corporate officers and other board members;
- drawing up agendas for board meetings, in conjunction with the Chairman;
- occasionally calling board meetings, when necessary;
- supervising governance;
- reporting on his work to the general meeting.

We recommend that members of boards of directors and supervisory boards are appointed for a maximum term of office of four years.

2.1.2 Independant directors

Directors classified as 'independent', or supervisory board members classified as 'conflict-free' play a key role advising and supervising executive management and protecting the interests of shareholders.

'Conflict-free' means the member of a board of directors or supervisory board is not in a potential conflict-of-interest situation.

This means that, *inter alia*, he/she must not:

- be an employee or executive corporate officer of the company or any other company in the same group, currently or at any time in the past five years;
- be an employee or executive corporate officer of a lead shareholder of the company or any company in the same group;
- be an employee or executive corporate officer of a regular major business, banking or financial partner of the company or any company in the same group;
- have acted as the company's independent auditor at any time in the past five years;
- have sat on the company's board of directors or supervisory board for more than 12 years.

Although the rules on the optimal number of independent members of boards or board committees vary from country to country, we expect the listed companies in which we invest to comply with, and indeed to exceed, local best practices. The annual report should list all independent members and state the criteria used by the company to classify them as independent.

2.1.3 Director's availability and expertise

It is essential that directors are in a position to devote sufficient time to their duties and to play an active role on the board. The annual report should contain each director's CV and a list of other offices held, together with information on the number of board meetings and committee meetings attended over the year, so shareholders can form an opinion on their directors' expertise, commitment and possible conflicts of interest.
We believe that executive corporate officers should not hold more than two other offices outside the group, and that non-executive directors should not hold more than five offices.

All directors should be elected by the shareholders in accordance with best local practice. We believe that directors should be appointed for a maximum renewable term of office of four years.

2.1.4 Diversity

We encourage diversity within boards of directors (educational background, nationality, gender balance, etc.). Geographic diversity is also important if the company operates in an international environment.

2.1.5 Censors

The presence of censors on the board must remain exceptional and be clearly explained to shareholders prior to the general meeting.

2.1.6 Share ownership by senior executives and officers

We believe that directors should hold company shares. We disapprove of the practice of lending shares to directors so they qualify as shareholders. The annual report should state how many company shares are held by directors. We also encourage companies to report any sales or purchases of company shares by directors.

2.1.7 Remuneration

Remuneration levels

Remuneration levels must be sufficiently high to attract and retain high quality senior executives, but should not be excessive in light of usual practice within the company, the sector and the executive's country of residence. Remuneration should not be based solely on a comparison of remuneration levels in comparable companies, to avoid 'bidding contests'.

We are in favour of remuneration plans that are reasonably linked to share prices, as executives' interests are then aligned with those of the shareholders. Such plans should also be consistent in terms of average remuneration per employee, dividends and results.

Transparency of remuneration

Listed companies' annual reports should contain details of the remuneration received and shares held by each director and senior executive, including the

amount, form, method of calculation, and the criteria used to calculate all direct and indirect, immediate and deferred remuneration paid by the company and its subsidiaries in France and elsewhere (including bonus shares, stock options, specific or general pension plans, severance pay and any other benefits). Some of the criteria used should be non-financial.

The directors must not receive remuneration, of any amount, in the form of services or remuneration from subsidiaries, in order to avoid conflicts of interest.

A separate section of the annual report should contain a summary of all remuneration paid to executives over the year compared to the previous two financial years.

Shareholders should be informed of the remuneration received by the non-executive chairman of the board over the past three years.

Shareholders should also be provided with details of executive corporate officers' remuneration packages over the past three years.

We support the practice of asking shareholders to approve the remuneration system for senior executives.

2.1.8 Specific areas of executives' remuneration

Stock options and bonus shares

The risk of dilution is of particular concern to all shareholders. Therefore, resolutions providing for the allocation of bonus shares and/or stock options should include detailed information on eligibility criteria.

The total aggregate value of outstanding stock option and bonus share plans must not exceed 10% of the share capital.

Annual reports should also provide detailed information on the conditions surrounding the allocation of bonus shares and/or stock options over the past three financial years. These conditions should be based on long-term performance (of at least three years, and preferably five years) and should be clearly stated, so shareholders can assess the resulting dilution of their rights.

We disapprove of stock option plans that allow the exercise price to be adjusted for stock options that are 'out of the money' following a fall in the share price.
We are of the opinion that stock options should be cancelled when the beneficiary leaves the company.

Any remuneration based on share values should be approved by the shareholders prior to allocation.

Stock options and bonus shares should only be allocated once a year.

Separate resolutions should be drafted to propose stock options or bonus shares for corporate officers and for employees (with employees, the resolution should stipulate the minimum number of beneficiaries).

The rules of stock option or bonus share plans should state that, where ex-post remuneration is rejected by the shareholders at a general meeting, options and shares distributed under plans in the previous financial year are lost.

Severance pay

Any payments made to executive corporate officers when they leave the company should be in proportion to their length of service, their remuneration and their intrinsic value to the company during their term of office. They should be subject to performance criteria.

We are of the opinion that, with the exception of payments provided for in collective bargaining agreements, severance pay should not exceed twice the individual's annual fixed + variable remuneration (excluding stock options and other types of remuneration).

The allocation of remuneration, compensation or any benefits that may be payable to an executive corporate officer when he or she leaves office or takes up another office should be approved in a separate resolution and published in the summary table of remuneration in the annual report.

When an executive corporate officer resigns, he/she should not be entitled to severance pay.

The payment of a non-compete indemnity should be limited to circumstances where the recipient takes up a role outside the group and the decision to make such a payment should be taken by the board.

Supplementary pension schemes

Supplementary pension schemes should comply with these rules:

- rights should vest after a minimum of three years of contributions at the company;
- rights should be subject to transparent performance conditions;
- rights should accrue gradually, and should not exceed 3% of the beneficiary's remuneration each year;
- the reference period should correspond to a period of several years;
- the aggregate percentage applied to a single beneficiary, all employers combined, should be capped at 30%.

Directors' fees

We are of the opinion that board members should be remunerated for their work. Directors' fees paid should be consistent with standards and practices in the country and sector in which the company operates, and should be proportionate to the company's capacity.
The apportionment of fees among the directors should take account of attendance rates and work performed, including in specialised committees.

2.2. Specialised committees

We recommend that boards set up three committees to prepare the board's work: an audit committee, a selection committee and a remuneration committee.

2.2.1 Remuneration committee

This committee should supervise remuneration received by senior executives. It carries out analysis on the appropriateness of the criteria used to assess remuneration both before and after it is paid. It plays a vital role. To avoid conflicts of interest, committee members should not be senior executives of the company or any company in the same group. Its chairman and a majority of the members must be independent.

2.2.2 Audit committee

The audit committee is tasked with:

- controlling accounting and financial information
- analysing risks and supervising internal control procedures
- monitoring the work of the statutory auditors, reviewing the work of external auditors, selecting statutory auditors and verifying their impartiality.

Committee members should not be members of executive management or company employees.
Its chairman and a majority of its members should be independent, unless local standards are stricter.

2.2.3 Appointments committee

This committee is principally responsible for submitting proposals regarding the search for and appointment of members of the board and executive corporate officers. It should draw up succession plans and facilitate the integration of new board members (training, site visits, meetings with executives, etc.).
The committee, which should have at least three members, must put in place a selection procedure and prepare a report on its work to be presented at the annual general meeting. The majority of members should be independent.

With the aim of achieving gender equality, we recommend that companies regularly increase the proportion of women on their executive committee and set targets for senior management positions.

Auditors' fees

The annual report should contain details of all fees paid to auditors for services rendered.

Fees paid to audit firms for other services should not exceed the fees paid for audit services, to ensure the firm remains impartial.

3. Consideration of Environmental, Social and Governance criteria when voting:

Environmental, social and governance issues have a significant impact on companies' performance in terms of sustainability. The fact that such issues are taken into account is therefore beneficial for investors. To that end, the extra-financial issues that affect the companies in which we invest need to be able to be identified and analysed. This analysis work relies primarily on the companies communicating transparently about these issues.
In general terms, we welcome resolutions that deal with these issues and review them on a case-by-case basis at weekly management committee meetings. Whenever we deem it necessary, we initiate a dialogue with companies prior to general meetings to obtain the information we require to be able to vote on the relevant resolutions.

In relation to social issues, we are in favour of promoting schemes to employees that seek to extend the benefit of profit-sharing mechanisms to all employees.

In respect of environmental issues, we pay particular attention to ensuring that the companies' publications that deal with climate change and energy transition issues comply with the TCFD's recommendations:

- Report on the governance structure put in place to supervise and manage climate-related issues.
- Report on proven and potential climate change-related risks and opportunities for the company's short-, medium- and long-term strategy and financial planning. This should include analysis of climate scenarios.
- Report on the policy for identifying, evaluating and managing climate risks.
- Report on the indicators used to evaluate climate change-related risks and opportunities and the targets set.

4. Summary of main reasons for voting against a resolution put to shareholders at a general meeting

As a preliminary remark, METROPOLE Gestion considers that a company is controlled where a shareholder or group of shareholders acting in concert holds more than 50% of the voting rights.
Employee representatives on the board and employee shareholders are not counted when calculating thresholds.

4.1. Appointment of directors

- Appointment of a legal entity when a natural person has not been chosen to represent it.
- Insufficient information to determine the candidate's degree of dependency or expertise.
- Collective renewal of directors' terms of office.
- Annual report received too late for a proper, detailed analysis of the proposed appointments.
- Presence of cross-shareholdings or reciprocal executive corporate officers, unless a strategic partnership has been announced.

4.2. Composition of the board

- The separation of powers rule is not respected in a société anonyme without a detailed explanation and/or a lead director has not been appointed.
- Less than 50% of the directors are independent and the company is not controlled; or less than 1/3 of the directors are independent and the company is controlled. In countries where the law requires employees to be represented on the supervisory board or the board of directors, the employee representatives are not counted when calculating the independence of board members.
- An executive corporate officer holds more than two offices in non-group companies.
- A non-executive director holds more than five offices.
- Members of boards of directors and supervisory boards are appointed for a renewable term of office of more than four years.
- The number of female members is less than the number required by the regulations of that country or failing that, women comprise less than 30% of the members of the board of directors.
- Lack of geographic diversity within multinational companies.

4.3. Specialised committees

- Remuneration committee:
    - The election of a non-independent member if fewer than 50% of members of the remuneration committee are independent.

- The election of a member who is a company or group manager.
- The election of a non-independent chairperson.

- Audit committee:
  - The election of a non-independent member if fewer than 50% of members of the remuneration committee are independent.
  - The election of a member who is a company or group manager.
  - The election of a non-independent chairperson.
- Selection committee:
  - The election of a non-independent member if fewer than 50% of members of the selection committee are independent.

4.4. Appointment of censors

METROPOLE Gestion will vote against the appointment of a censor unless the following conditions are met:

- the appointment is exceptional and temporary;
- the censor offers additional expertise required by the board;
- the censor agrees with the principles of this voting policy.

4.5. Remuneration of directors and senior executives

- Insufficient transparency concerning remuneration criteria.
- The remuneration received by executive officers and members of the board of directors is not based, at least partially, on objectives with a horizon of three years or more.
- Severance pay is more than twice the annual fixed + variable remuneration.
- Supplementary pension schemes do not comply with the five criteria stipulated in the voting policy.
- Shareholders are asked to approve a stock option plan that would adjust the exercise price if share prices fall.
- Where the total aggregate value of outstanding stock option and bonus share plans exceeds 10% of the share capital.

4.6. Impartiality of statutory auditors

- Any resolution compromising the impartiality of the statutory auditors.
- Appointments for more than 12 years.

4.7. Share buyback programmes

- Any resolution compromising the impartiality of the statutory auditors.
- Appointments for more than 12 years.

4.8. Capital increases

- Capital increases representing, in aggregate, more than 50% of the company's capital with preferential subscription rights. Beyond that 50%

threshold, a written explanation of the special circumstances justifying the capital increase should be provided.
- Capital increases representing, in aggregate, more than 10% of the company's capital without preferential subscription rights and without a mandatory priority subscription period.
- Capital increases representing, in aggregate, more than 20% of the company's capital without preferential subscription rights but with a mandatory priority subscription period of at least five days.
- Private placements, except in certain specific circumstances.

4.9. Dividends in the form of shares

- No cash alternative is offered.

4.10. Options to purchase or subscribe shares

- Information is not published in the annual report.
- No discount.

4.11. Anti-takeover mechanisms

- Any resolution that confers, de jure or de facto, a preferential voting right on a minority shareholder or a group of minority shareholders.
- Any measure that dilutes an existing shareholder's voting rights.
- Restrictions placed on existing shareholders' preferential rights.
- Shares with double voting rights.
- Restrictions placed on voting rights.
- Authorisation to increase the capital for reasons unrelated to the company’s normal business affairs.

4.12. Regulated agreements

- The reference document is not available 28 days before the meeting.
- A separate resolution is not proposed for each agreement where possible.
- The agreements are not in the interest of all the shareholders and are not strategically justified.
- They do not comply with METROPOLE Gestion rules, in particular those relating to the direct and indirect remuneration of directors.
- It is not stated that any director in a conflict-of-interest situation in respect of a regulated agreement may not take part in discussions or vote on that agreement.
- If the board of directors does not document or disclose its assessment on whether the regulated agreement is aligned with the company’s interests.

In all other cases, we will vote in favour of a resolution unless METROPOLE Gestion's Management Committee decides otherwise.