



2018 report on exercise of voting rights

In accordance with the provisions set out in article 319-22 of the French financial markets authority's (*Autorité des Marchés Financiers*) General Regulation, Dorval Asset Management outlines in this document the policy applied when it exercised its voting rights for the 2018 financial year.

Dorval AM's voting policy, which provides the basis for this report, can be viewed on its website at <https://www.dorval-am.com/>

Resolutions are analysed by the investment management team and/or analysts with the support of a voting support service provider, thereby enabling Dorval Asset Management to manage all voting processes in keeping with the principles outlined by our portfolio managers and analysts, with the aim of safeguarding the best interests of unitholders.

I- Key principles

Dorval AM's policy is to take part in shareholder meetings for companies whose shares are held in the funds under management.

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Dorval AM also takes a more detailed approach on companies where we hold 3% of capital or more. Our voting decisions on these stocks comply with the principles set out in our voting policy, while we also take on board input from discussions during our engagement process.

Dorval AM may take an adaptable approach in applying these voting principles, while consistently complying with the spirit of our voting policy.

II- Report on 2018 financial year

Our voting service provider provided information and access on 202 shareholder meetings, which involved 3,170 resolutions:

- 561 resolutions that were not voted on due to the Eurostoxx 50 exclusion list withdrawn during 2018;



- 2,473 resolutions where our investment is below 3%, therefore subject to a proxy vote by our voting service provider;
- 136 resolutions where our investment is above 3%, therefore subject to an in-depth approach.

FOR votes: 2,103

AGAINST votes: 506

Abstentions: 0

All votes complied with the principles outlined in the voting policy.

III- Managing conflicts of interest

Dorval Asset Management is 50.1% owned by NATIXIS INVESTMENT MANAGERS and 49.9% by managers and employees.

Dorval Asset Management conducts its fund management activities entirely independently and has its own research.

Broadly speaking, Dorval Asset Management relies on an organisation and the definition of rules for its managers and staff in order to limit the risk of conflict of interest as much as possible, and to manage and resolve conflicts of interests where necessary when they arise.

In 2018, the Head of Compliance and Internal Control did not detect any conflicts of interest during the voting process.

IV- Changes in voting policy in 2018

Our voting policy remains identical.