



2019 report on exercise of voting rights

In accordance with the provisions set out in articles 319-22 and 321-133 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 2019 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 analyzed 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.

Resolutions are analyzed 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.

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 2019 financial year

Our voting service provider provided information and access on 194 shareholder meetings, which involved 3,096 resolutions:

- 2,812 resolutions, ie 90.83%, where the company's investment is below 3% were subject to a proxy vote by our voting service provider in line with the ISS Sustainability policy chosen by Dorval Asset Management ;



- 192 resolutions, ie 6.20%, where the company's investment is above 3% were subject to vote after an in-depth approach ;
- 92 resolutions, ie 2.97, were not voted on, due to technical difficulties in conducting the vote.

FOR votes: 2,422 (81.63%)

AGAINST votes: 582 (19.37%)

Abstentions: 0

- Among the 3,004 resolutions:
 - 1 "Environment" resolution for which we voted against (Shell), i.e. 0.03% of the resolutions;
 - No "Social" resolution;
 - 3,003 "Governance" resolutions including 2,422 For (79.17%), 581 Against (18.77%).

All votes complied with the principles outlined in the voting policy, bar one company where we encountered a technical problem.

III- Managing conflicts of interest

Dorval Asset Management is an investment management company 55% owned by Natixis Investment Managers, and 45% 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 organization 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 2019, the Head of Compliance and Internal Control did not detect any conflicts of interest during the voting process.

IV- Changes in voting policy in 2019

Our voting policy remains identical.