

POLICY ON VOTING

I - Preamble

Dorval Asset Management as a fund management company subject to French Law, specialised in the management of equities, mainly holds shares in listed companies. This is why, in accordance with article 314-100 of the AMF's General Regulations, the management company Dorval Asset Management in this document presents the policy that it intends to exercise for the use of voting rights attached to the fund securities it manages.

Dorval Asset Management consequently wants pay special attention to the voting on the resolutions proposed in the general meetings of the companies held in its portfolios in order to act in the best interest of the fund unitholders and the discretionary management clients.

II - Organisation of the exercise of voting rights

The management company has a team of managers and buy-side analysts in charge of recording and analysing the resolutions presented by the executives of listed companies in which the management company's funds are invested.

The voting is carried out by the manager(s) or analyst(s) concerned by the stock for which the voting rules defined by the management company apply and which is subject to a general meeting of the shareholders.

The management company advises the custodian of the quantity of stocks concerned. The custodian then transmits to the management company the resolutions as well as the subscription forms to be returned within the set deadlines.

III - Cases in which voting rights are exercised or not

Dorval Asset Management takes part in voting at the general meetings of companies represented in its portfolios according to the following conditions:

Voting rights are always exercised when the management company, via the funds it manages, holds more than 3% of a company's capital. This threshold, which was initially 5%, was reduced to 3% as from 1 January 2016. By this action, Dorval Asset Management shows further evidence of its active participation, in the interest of the unitholders, in companies' general meetings.

IV - Principles retained for exercising voting rights

Dorval Asset Management shall take part in the voting when the following types of resolution are on the agenda:

- Decisions resulting in a change to the by-laws: if resolutions relating to a change to the by-laws (such as the capping of voting rights, deadlines for the declaration of crossing of thresholds, reduction in equity) are deemed to be contrary to the shareholders' interest, Dorval Asset Management will vote against these resolutions.
- Capital transactions: if resolutions concerning the appropriation of the result or the terms and conditions of increases in capital or in instruments eventually giving access to the capital, and in particular issues in favour of the employees or the executives, or whether or not preferential subscription rights are maintained or the possibility of carrying out these transactions during a public offering period involving the company's shares, are deemed to be

contrary to the shareholders' interests, Dorval Asset Management will vote against these resolutions.

- Approval of the accounts and appropriation of the result: in the event of doubts about or changes to accounting methods that are likely to give an inaccurate or biased view, Dorval Asset Management will vote against the resolutions in question.
- Appointments to and removals from company bodies: if the composition of the company's managing bodies does not include a sufficient number of independent persons or if there are conflicts of interest for some of them that may jeopardise the interest of the shareholders, Dorval Asset Management will vote against the resolutions in question.
Also, in accordance with the AFG's recommendations, Dorval Asset Management will in particular vote against resolutions concerning the reappointment and/or the appointment of directors for which the number of offices held (in companies in different groups) exceeds five, or whose term of office exceeds four years.
- Executive compensation: Dorval Asset Management will generally refer to the corporate governance report prepared by the AFG by taking into account the overall context in which the company operates. Accordingly, Dorval Asset Management's overall assessment may lead it to vote negatively if certain compensation components are deemed to be excessive or inappropriate in view of the company's situation.
- So-called regulated agreements: if the information is not transparent enough or deemed to be contrary to the interest of the shareholders, Dorval Asset Management will vote against the resolutions in question.
- Appointment of statutory auditors (Decree of 11 December 2013); a rotation of statutory auditors must take place at least every ten years. Dorval Asset Management will from now on vote against any reappointment that does not take into account these provisions.

More generally, any measure that would work against minority shareholders and therefore subscribers to managed funds.

Above and beyond the principles retained for exercising voting rights, the attendance of managers may also be motivated by a wish to meet the management of the company in question.

While the price target is not neglected, Dorval Asset Management Managers also favour investments in the medium and long term by giving preference to sustainable investments in companies that are monitored on a regular basis.

V - Preventing conflicts of interest

By virtue of Dorval Asset Management's activities, its employees may face situations of conflict of interest. These are situations where different involved parties may have opposing interests in connection with a single operation or transaction.

Generally speaking, Dorval Asset Management has an organisation and a definition of rules for its executives and employees in order to limit, to the extent possible, and if necessary to manage the risks of conflicts of interest. See procedure "Prevention and management of conflicts of interest".

VI - Communication and control

The voting policy as well as the annual voting report are published on the management company's website: www.dorval-am.com.

The proper application of the voting policy is controlled once a year as part of the annual control plan of the compliance and internal control officer