

DISCLAIMER: This English version is a translation of the original in French for information purposes only. In case of a discrepancy, the French original will prevail.

VOTING RIGHTS POLICY

Voting rights enable shareholders to take part to annual and extraordinary general meetings and to important decisions concerning the listed companies in which they have holdings.

This voting rights policy applies to all Undertakings for Collective Investment in Transferable Securities (“UCITS”) and Alternative Investment Funds (“AIF”) managed by CA Indosuez Wealth (Asset Management) (“Indosuez Asset Management”).

This policy is independent of any other voting rights policy which is currently in force or which may be implemented within the group (the “Group”) to which Indosuez Asset Management belongs, and shall be applied independently and autonomously of any decision or direction of other entities belonging to the Group.

An appropriate and efficient strategy enabling voting rights attached to holdings in the portfolio to be exercised in the best interest of the UCITS and AIF under management

Indosuez Asset Management has adopted a voting rights strategy, which it believes provides the reasonable guarantee that votes reflect the best interest of shareholders of the UCITS/AIF under management.

In accordance with the tripartite contractual agreements between the UCITS/AIF, the delegated investment managers and Indosuez Asset Management, the delegated investment managers exercise the voting rights of the UCITS/AIF in accordance with the relevant strategy and principles defined by Indosuez Asset Management.

In exceptional and well-founded situations and in order to act in shareholders’ best interest, Indosuez Asset Management may be required to exercise the voting rights attached to the investments of the UCITS/AIF under management even if the thresholds for action have not been reached.

INFORMATION GATHERING

The delegated investment manager is responsible for implementing an efficient and suitable process for monitoring notifications of general meetings (ordinary and extraordinary) for companies held by the UCITS/AIF, and for gathering the information required to exercise the voting rights.

VOTING STRATEGY

The voting principles fixed by Indosuez Asset Management form part of a framework of responsible and transparent governance of the companies held, aimed at protecting the long-term interests of shareholders.

Decisions leading to a change in the articles of association

Vote in favour	Vote against
Any change aimed at ensuring the continued protection and preservation of shareholders’ rights and their equitable treatment.	Any change resulting in a negative impact on shareholders, unequal treatment of different shareholders, limitation of the powers or voting rights of shareholders.

Approval of the financial statements and the appropriation of net income

Vote in favour	Vote against	Abstention
The information and reports provided by the Board of Directors are complete and present a transparent reflection of the company’s financial situation; The external auditors have given an unqualified opinion on the annual financial statements.	The information and reports provided by the Board of Directors are incomplete and/or fail to present a transparent reflection of the company’s financial situation; The external auditors have issued a qualified opinion relating to irregularities within the company.	The information and reports are not available within the required legal deadlines.

The dividend distribution is assessed on a case by case basis, with regards for the company’s financial situation, dividends paid in previous years, the reported net income for the year and the dividend level proposed in relation to this.

The appointment and dismissal of the management bodies

Vote in favour	Vote against
<p>There are no queries regarding any potentially contentious behaviour or failure to provide sound and transparent governance by the management bodies;</p> <p>The appointment/dismissal of the management bodies to be voted on does not question the soundness of the corporate structure.</p>	<p>Gaps have been identified in the sound and transparent governance of the company;</p> <p>Legal action has been initiated concerning potentially contentious behaviour;</p> <p>The external auditor's report on the annual financial statements includes serious reserves questioning the sound and transparent management of the company or the external auditor has refused to certify the annual financial statements.</p>

Remuneration of the management bodies

Vote in favour	Vote against
<p>The remuneration rules are clear and transparent and justified in an appropriate and reasonable manner;</p> <p>Variable remuneration is defined according to clear and detailed performance criteria.</p>	<p>Remuneration (fixed or variable) has been raised in a manner which is unjustified and/or unreasonable;</p> <p>Variable remuneration is not subject to transparent and relevant performance criteria.</p>

Mergers – acquisitions - restructuring

Each merger, acquisition and restructuring shall be analysed on a case by case basis.

Vote in favour	Vote against
<p>The envisaged transaction makes long-term commercial or strategic sense for the company and/or the shareholders;</p> <p>The envisaged transaction results in better governance;</p> <p>Shareholder interests and value are maintained.</p>	<p>The envisaged transaction is not equitable and does not respect shareholder value;</p> <p>The transaction is not part of the company's strategic, economic or commercial development or does not improve its governance.</p>

Decisions related to corporate social responsibility

Vote in favour	Vote against
<p>Any change to ensure good governance respecting best practice in the area of social and environmental responsibility.</p>	<p>Any change with a negative impact on good governance and social and environmental responsibility.</p>

Other subjects

Any other issue to be voted on by shareholders shall be analysed by the delegated investment manager and the direction of the vote shall be based on the individual proposal with regards for the following general guidelines:

Vote in favour	Vote against	Abstention
<p>The subject on which shareholders are asked to vote aims to improve:</p> <ul style="list-style-type: none"> ▪ the long-term interests of shareholders; ▪ the company's sustainable development; ▪ the principles of good governance. 	<p>The subject on which shareholders are asked to vote is contrary to:</p> <ul style="list-style-type: none"> ▪ the long-term interests of shareholders ; ▪ the company's sustainable development ; ▪ the principles of good governance. 	<p>The information relating to the subject on which shareholders are asked to vote is incomplete, unclear or not sufficiently clear.</p>

The delegated investment manager shall also ensure that voting is always in line with the investment aims and policies of the UCITS/AIF involved.

THRESHOLDS FOR THE EXERCISE OF VOTING RIGHTS

In the best interest of the UCITS and AIF managed by Indosuez Asset Management, thresholds have been defined in order to avoid excessive costs when exercising voting rights.

These thresholds have been determined with regards for:

- the percentage stake held in the company concerned;
- the percentage of net assets under management of the UCITS/AIF represented by the holding; an UCITS/AIF meaning the relevant SICAV or FCP.

The delegated investment manager shall exercise the voting rights on behalf of the UCITS/AIF, in line with this policy, if the total holding in any given company represents both 5% or more of the total net assets under management of the UCITS/AIF and 4% or more of the capital of the concerned company.

Below these thresholds, Indosuez Asset Management believes that the cost of efficient monitoring and the procedure for voting by proxy is disproportionately high versus the estimated benefits for the UCITS/AIF and its investors. Nevertheless, the voting rights may be exercised in specific situations irrespective of the size of the holding in the relevant company and the proportion of the capital held, in order to act in the best interest of shareholders.

PROCEDURE FOR EXERCISING VOTING RIGHTS

The delegated investment manager shall provide to the management of Indosuez Asset Management an analysis of how the voting rights should be exercised on behalf of the UCITS/AIF, based upon the type of decision to be voted upon by shareholders. This analysis and the proposed vote shall be based on the best interest of shareholders in the UCITS and/or AIF and the principles of good governance, as described in the voting principles of this policy.

The delegated investment manager shall provide supporting documentation to Indosuez Asset Management for information purposes.

The voting procedure will be organized by the custodian bank for the securities, CACEIS BL, with the assistance of an external service provider, which will organize the vote in accordance with the usual procedures for voting by proxy.

CONFLICTS OF INTERESTS

Indosuez Asset Management or the delegated investment manager may be confronted with conflicts of interest when exercising the voting rights, in particular for entities belonging to the same group as Indosuez Asset Management.

The primary preventative measure when managing any potential conflicts of interest is publication of the principles described in this strategy for the exercise of voting rights, which prioritize the sole interest of investors.

In the event of any conflict of interest arising, the following procedure shall be applied by the delegated investment manager:

- He shall notify the entity's head of investment management that some proposed resolutions are in conflict with this voting rights policy;
- He shall prepare an explanatory file;
- The head of investment management shall organize a meeting with the entity's compliance and legal heads in order to take a decision. The Managing Director and Compliance Officer of Indosuez Asset Management shall be invited to this meeting in order to ensure that the primacy of the shareholders' interests is respected;
- A collective decision on how to vote shall be taken during this meeting. In the event of any disagreement between the various parties, the file shall be sent to the executive committee of the investment manager. The management executive of Indosuez Asset Management shall be informed of the outcome and the decision of the executive committee.

Any conflict of interest arising shall be handled in accordance with the procedure for managing conflicts of interests set up within Indosuez Asset Management.

REPORTING AND INFORMATION

Annually or upon request, the delegated investment manager shall provide Indosuez Asset Management with a list of the voting rights exercised including an analysis and justification of the reasons for the vote cast.

This policy regarding the exercise of voting rights shall be made available to shareholders in the UCITS and AIF free of charge at the head office of Indosuez Asset Management.

Upon the request of shareholders, Indosuez Asset Management shall communicate free of charge, details of the actions undertaken as part of this strategy relating to the exercise of voting rights.