2026 Voting Policy

May 2026



EDMOND
DE ROTHSCHILD

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Scope

This policy applies to all portfolios managed by Edmond de Rothschild Asset Management (France), and is implemented in institutional management mandates, unless expressly refused by the client.

Preamble

As a responsible investor, Edmond de Rothschild Asset Management (France) is committed to honouring its responsibility as a shareholder. Voting at General Meetings is an essential moment to participate in the decision-making of companies. This is why Edmond de Rothschild Asset Management (France) has undertaken to vote uniformly on all securities held in the portfolios (excluding external SICAVs), regardless of the nationality of the issuing companies, provided that the information provided by the issuer is sufficient and the depositaries are able to take the vote into account.

These principles are in line with the wealth management that characterises portfolio management at Edmond de Rothschild Asset Management (France), the desire to defend the interests of portfolio holders and the constant search for performance, with a view to creating value over the long term.

The managers meet regularly with the managers of the companies and dialogue with them on strategic, financial and non-financial themes. These meetings are also an opportunity for the managers to discuss the resolutions submitted to the General Meeting to help the company evolve towards better practices.

For Edmond de Rothschild Asset Management (France), the investment decision is strongly linked to the sustainability of the company, which involves:

— The search for long-term value creation,
— The necessary mastery of economic and financial aspects,
— The concern for good governance,
— The development of a healthy and stimulating working environment,
— Efforts to reduce its environmental impact,
— Balanced relations with its stakeholders (customers, suppliers, civil society, etc.),
— Managing risks and opportunities related to sustainable development.

The analysis and voting on ESG (Environmental, Social, Governance) resolutions are guided by compliance with these principles and the relevance of the solutions proposed in relation to the specific situation of each company. By being involved in social, societal or environmental resolutions proposed by companies or filed by shareholders, Edmond de Rothschild Asset Management (France) wishes to act in the best interests of the clients subscribing to its portfolios.

For example, Edmond de Rothschild Asset Management (France) is committed to executive compensation models that take into account their performance, defined by an independent compensation committee that provides clear and detailed information. For environmental resolutions, Edmond de Rothschild Asset Management (France) is in favour of better recognition of companies' environmental responsibility and believes that this requires greater transparency. Edmond de Rothschild Asset Management (France) will therefore support resolutions in favour of reliable and detailed information.

Finally, it should be noted that Edmond de Rothschild Asset Management (France) adapts its criteria to the different situations of companies. As such, the required share of independent directors will be lower for controlled companies.

In this context, Edmond de Rothschild Asset Management (France) has set out below the conditions for exercising its voting rights attached to the securities held in all of its portfolios.

Principles of Voting Policy

In order to carry out its investment activities in a socially responsible manner, Edmond de Rothschild Asset Management (France) favours compliance with seven fundamental principles:

- **Respect for shareholders**' rights and equality between them, materialised by obtaining one voting right per share held.
- The integrity of the accounts, the continuity and transparency of communication, guaranteed by the independence of the statutory auditors.
- The separation of powers between the company's managers and the Board of directors Directors or Supervisory Board, as a control body.
- **Transparency of the remuneration policy**, with the presence of an independent remuneration committee and variable remuneration linked to specific performance objectives.
- The allocation of profits and the use of equity in the interest of shareholders, particularly minority shareholders.
- The strategic development of the company with justified and balanced capital operations.
- **The optimal management of environmental and social issues in the conduct** of the company's activity and the recognition of its responsibilities in the face of ESG (Environmental, Social, Governance) risks.

Organisation of the exercise of voting rights

Edmond de Rothschild Asset Management (France) has set up an organisation that centralises and coordinates all the information necessary for exercising the voting rights attached to the securities held in the portfolios it manages.

For its global scope, Edmond de Rothschild Asset Management (France) subscribes to the services of Glass Lewis, and for French companies, it subscribes to the services of Proxinvest. These providers support the managers of Edmond de Rothschild Asset Management (France) in making decisions by studying the draft resolutions submitted to shareholders in light of Edmond de Rothschild Asset Management's (France) voting policy. The resulting analysis is made available to Edmond de Rothschild Asset Management's managers and analysts via the Glass Lewis voting platform. If Edmond de Rothschild Asset Management (France) disagrees with the analysis or decides to deviate from its own voting policy for specific reasons, the manager who makes the final decision must justify their position.

Under no circumstances can Glass Lewis take the place of the Edmond de Rothschild Asset Management (France) managers, who alone decide on their votes in the exclusive interest of the shareholders or unitholders of the portfolios.

Portfolio managers make voting decisions based on their geographical responsibilities and specific knowledge of companies. Voting decisions taken by a manager for a general meeting, in accordance with Edmond de Rothschild Asset Management (France)'s voting policy, apply uniformly to all positions held.

The votes cast by the managers are archived electronically.

Edmond de Rothschild Asset Management (France) has set up an internal voting committee that meets at least once a year, composed of at least one member of the Management Board, the Chief Investment Officer, the Chief Investment Managers of the various zones, the Head of Compliance and Internal Control and the Head of the Responsible Investment (RI) team. The purpose of this committee is to ensure compliance with the voting policy and its evolution, according to new resolutions encountered and regulatory changes. Since 2020, a shareholder engagement committee has been set up and meets several times a year to monitor ongoing Engagement campaigns and decide on future Engagement campaigns.

Cases in which voting rights are exercised or not

As a responsible asset management company, Edmond de Rothschild Asset Management (France) exercises its voting rights on the securities held in the portfolios it manages (excluding external SICAVs), regardless of the nationality of the issuing companies. This is provided that the issuer provides sufficient information and the depositaries are able to take the votes into account.

Edmond de Rothschild Asset Management (France) does not set geographical limits for participating in votes.

Although, in some cases, the management company may represent only a very small percentage of the capital, voting enables Edmond de Rothschild Asset Management (France) to demonstrate its commitment to impeccable corporate governance and, where appropriate, best practice in environmental, social and stakeholder matters.

Blocking of securities: special case

Some countries, such as Switzerland, freeze securities when the holder wishes to vote (non-systematic blocking). The lock-up period can vary greatly depending on the issuer, depositary and sub-custodian and can be up to ten days. For these blocking general meetings, Edmond de Rothschild Asset Management (France) votes at least 60% of its total position, in order to be able to sell part of it in the event of significant outflows or major buyouts.

Conflicts of interest

Edmond de Rothschild Asset Management (France) ensures that clients' interests take precedence over all other considerations. To this end, Edmond de Rothschild Asset Management (France) has implemented a system to detect and prevent any potential conflicts of interest. A map of the potential conflicts of interest identified and the associated resolution mechanisms have been put in place. In addition, the Internal Control and Compliance Department of Edmond de Rothschild Asset Management (France) maintains a register of conflicts of interest.

For example, a manager must never accept positions that could place them in a conflict of interest situation with listed companies in which the portfolio is a shareholder. They must not make any commitments, whether explicit or implicit, to these companies that would hinder their freedom of decision. Consequently, they may not be a corporate officer of a listed company in which the portfolio is a shareholder, nor participate in the meetings of its Board of Directors or Supervisory Board, either in their personal capacity or as a representative of a legal person. The procedure in place at Edmond de Rothschild Asset Management (France) requires each employee to declare to the Group's Compliance and Permanent Control Department any mandates held.

In the event of a conflict of interest of any kind, the employee in question must refer the matter to the Compliance Department.

Method of exercising voting rights

The current method of exercising voting rights by Edmond de Rothschild Asset Management (France) is by postal voting. However, if deemed necessary, the management company may decide to participate physically in the general meeting. To this end, Edmond de Rothschild Asset Management (France) will systematically vote against a resolution to abolish the holding of physical general meetings.

Edmond de Rothschild Asset Management (France) does not vote by proxy and does not give its powers to the Chairman.

Principles of Voting Policy

I. Approval of the accounts and discharge

A - Approval of the company's financial statements - Approval of the consolidated financial statements and the group's management report

Edmond de Rothschild Asset Management (France) generally votes for management proposals seeking approval of the financial statements of the MD&A. However, Edmond de Rothschild Asset Management (France) will assess the qualitative nature of the information on a case-by-case basis.

The elements that may lead to the rejection of proposals relate in most cases to:

— The non-disclosure of the accounts or the annual report, or more generally the lack of information on a particular point;
— Reservations expressed by the statutory auditors or their refusal to certify the accounts, with particular attention paid to accounting changes;
— Reservations concerning the actions of directors and corporate officers, in particular if they have been the subject of lawsuits historically.

B - Discharge to directors

Edmond de Rothschild Asset Management (France) assesses the quality of the candidates put forward and will most of the time vote for the discharge, except in the case of legal actions or proven scandals, of corporate misconduct during the previous fiscal year.

Some countries impose the vote for an isolated discharge of the accounts. The vote against this discharge will be, in the same way, reserved for justified cases of defiance.

C - Approval of the appropriation of profit

The distribution of profits is analysed in light of the company's financial situation and strategy. Edmond de Rothschild Asset Management (France) focuses on the company's long-term interests

and maintaining a stable dividend distribution policy. Any distribution offered must be properly justified, particularly in relation to the level of equity, cash flow generation, and the level of debt.

Edmond de Rothschild Asset Management (France) reserves the right to reject the resolution relating to the appropriation of profit. If the dividend payout ratio exceeds 80%, the decision lies with the manager.

If the dividend is paid in shares, Edmond de Rothschild Asset Management (France) may reject the resolution if a cash option is not offered.

II. Statutory auditors and fees

A - Appointment of statutory auditors

Edmond de Rothschild Asset Management (France) is concerned that the statutory auditors can exercise quality supervision and will vote in favour of regularly renewing the teams responsible for auditing the financial statements.

However, Edmond de Rothschild Asset Management (France) will vote against the appointment of statutory and/or sustainability auditors if any of the following apply:

— the names of the auditors are not disclosed;

— a major conflict of interest has been established;

— the independence criteria are not met, particularly if the proposed candidate has held the position for more than 12 years;

— questionable accounting irregularities or audit procedures have been proven.

In the case of France, which requires two statutory auditors and two alternates, the statutory auditor must not work in the same group as the co-statutory auditor. Conversely, the deputy auditors may come from the same firms as the incumbents.

B - Statutory auditors' fees

Fee resolutions will be refused if the ancillary fees (related to tax assignments, advisory engagements, or others) are greater than or equal to 20% of the total fees received, including sustainability audit fees.

In the event that the fees are included in the resolution relating to the renewal of the Statutory Auditors, Edmond de Rothschild Asset Management (France) will vote against the renewal of the Statutory Auditors if the additional fees exceed 20% of the total fees on average over the previous three financial years.

The company must be transparent about the amounts of fees distributed, separating the missions of financial audits, sustainability audits and consulting fees. In the case of consulting engagements, the remuneration for these services must be limited and must not call into question the independence of the auditor.

Exceptionally, additional fees may represent up to one third of the statutory auditors' remuneration over a year, subject to justification.

III. Approval of Regulated Agreements and Related Party Transactions

Regulated agreements refer to contracts signed directly or indirectly between the company and the Chief Executive Officer, a Deputy Chief Executive Officer, a director or a reference shareholder holding more than 10% of the voting rights. Edmond de Rothschild Asset Management (France) is not in favour of such agreements, which undermine the independence of the corporate officers. Edmond de Rothschild Asset Management (France) will study them on a case-by-case basis, analysing in particular the content of the transactions and their compliance with the interests of shareholders.

A - Approval of the regulated agreements included in the special report / Approval of an agreement not previously authorised by the Board of Directors or Supervisory Board

Edmond de Rothschild Asset Management (France) will analyse the information in the report on regulated agreements and vote in shareholders' interests. Conventions must be clearly explained and strategically justified and must treat all shareholders fairly.

B - Approval of non-tax-deductible expenses

Edmond de Rothschild Asset Management (France) will vote on a case-by-case basis, according to its qualitative analysis. However, it will vote against the resolution if the amount of non-tax-deductible expenses exceeds 1% of the result.

If different regulated agreements are submitted to the vote in a single resolution, the vote will be negative for the entire resolution if at least one agreement does not serve the interests of the shareholders. As a general rule, Edmond de Rothschild Asset Management (France) opposes the practice of 'tied agreements', whereby several projects are grouped together in a single resolution.

In France, the absence of a special report by the statutory auditors as soon as the General Meeting decides on it should act as a warning signal.

IV. Election of corporate officers

A - Independence

Depending on the legal structure of the companies, the Board of Directors or the Supervisory Board retains a primary role in controlling the executive. To carry out this role effectively, this board should comprise as many independent directors as possible.

Edmond de Rothschild Asset Management (France) will be required to vote on the resolution relating to the renewal of the term of office or the appointment of a candidate, provided that the Board of Directors or Supervisory Board, including the candidates put forward for election, meets the following independence criteria:

— at least 50% of independent directors if the capital is not controlled; and

— at least 33% of independent directors if the capital is controlled. A corporation is considered controlled if one or more related shareholders hold more than 50% of its voting rights.

To avoid penalising companies that are required to include employee directors or shareholder representatives on their boards, the latter are excluded from the independence rate calculation. In all cases, the independence of the directors is assessed according to Edmond de Rothschild Asset

Management's own criteria, not just the rankings provided by the companies. These criteria are set out below.

Definition of a non-independent director for Edmond de Rothschild Asset Management (France):

A director cannot be considered independent:

- If the Board of Directors or the Supervisory Board presents it as non-independent;
- If he manages or is employed by the company, or represents its staff;
- If he receives compensation as high as a senior executive, including all components of his compensation;
- If it directly or indirectly represents at least 5% of the capital;
- If he represents the State;
- If he represents a stakeholder in the company (supplier, customer, banker, creditor, etc.);
- If they are a family member of a manager, an employee or a founder/co-founder of the group;
- If he has led the group for the past five years;
- If they have been on the Board for 12 years or more.

The appointment or renewal of the term of office of a director will be an exception, as Edmond de Rothschild Asset Management (France) will be able to vote in favour, even if the Board does not meet the conditions of independence.

In certain countries where it is difficult to obtain information or those in which local practice is still far from the threshold of 50% of independent directors, Edmond de Rothschild Asset Management (France) will still require a minimum of 2 independent directors on the Board of Directors or the Supervisory Board.

Edmond de Rothschild Asset Management (France) will also vote against the appointment or renewal of directors:

- If directors, officers or former officers of the company or acquired company, members of the audit and/or remuneration committee are subject to election or re-election, these two committees must be composed solely of non-executive directors in order to ensure proper control of the group;
- To the Chair of a committee if they are not independent. Committees should be chaired only by independent members.
- If the renewal of directors is proposed en bloc, except in countries where this practice is the norm, such as Italy. For votes on the "voto di lista", the vote will be done on a case-by-case basis, normally in favour of the list proposed by the minority shareholders.

Special case: within controlled companies, if the Board of Directors or Supervisory Board does not reach the independence threshold provided for in the voting policy, a representative of the reference shareholder will nevertheless be accepted.

Edmond de Rothschild Asset Management (France) will vote against the re-election of a Chairman of the Board in the event of a serious breach of shareholders' rights.

Special cases for companies belonging to a sector with a high environmental impact: Edmond de Rothschild Asset Management (France) is not in favour of excluding sectors (except those mentioned in our exclusion policy) but expects companies to set targets commensurate with their impact. Thus, a negative vote will be recommended for the re-election of the President of a Council that does not have a quantifiable target for reducing greenhouse gas emissions.

B - Term of office

In order for the shareholder to be able to regularly sanction the Board of Directors or the Supervisory Board, Edmond de Rothschild Asset Management (France) recommends that the directors be regularly put to a vote, with a preference for a term of office that does not exceed four years.

As the common practice in India is a longer term (5 years), terms of office not exceeding this common practice will be endorsed. On the other hand, Edmond de Rothschild Asset Management (France) will vote against the proposed directors without a predetermined term of office, and who would in fact have a permanent seat.

C - Accumulation of mandates

The role of corporate officer must be carried out seriously and represents a significant workload, even more so when it is combined with the functions of Chairman of the Board or Committee. This is why Edmond de Rothschild Asset Management (France) considers that too many mandates is not compatible with the proper defence of shareholders' interests.

In the event of renewal, the attendance of the director on the various committees is also a factor to be taken into account: an attendance rate of 75% appears to be the minimum acceptable.

Edmond de Rothschild Asset Management (France) will vote Against the resolution relating to the renewal of the term of office or the appointment of a candidate if:

- The total number of terms held by a candidate exceeds five for non-executive directors, three for a Chairman and two for executive directors, including the number submitted to the vote; moreover, we consider that a President can only have one term as President. A director who also has a role as Chair of the Audit Committee or a lead director will be counted as having 2 mandates, taking into account the workload required for these roles.
- Attendance is less than 75% at the previous year's Council meetings (unless there is a valid reason).

D - Separation of management and supervisory functions

To ensure that the Board effectively represents the interests of shareholders and can monitor and evaluate the Chief Executive Officer and senior management, Edmond de Rothschild Asset Management (France) believes that the Board's Chairman must be independent. The company favours the separation of roles between the positions of Chairman of the Board and Chief Executive Officer.

Edmond de Rothschild Asset Management (France) will reject the appointment of a Chairman of the Board of Directors or Supervisory Board who is also Chief Executive Officer, unless the Board of Directors or Supervisory Board is otherwise more than 50% independent. Edmond de Rothschild Asset Management (France) will pay close attention to the measures put in place by the company to ensure effective supervision.

In cases where many appointments are grouped together in a single resolution, the candidacy of a Chairman and Chief Executive Officer may result in the list being rejected, unless the Board is majority independent.

E - Diversity of the Board of Directors or Supervisory Board

Edmond de Rothschild Asset Management (France) will endeavour to ensure a diversity of profiles within the Board of Directors and Supervisory Board, in terms of both the nationalities and the experience of candidates from different geographical areas and industries. This diversity is particularly important for companies whose activities are exposed to the international market.

Expertise and competence will be assessed based on the information available.

If the names of the directors are not disclosed, the vote will be negative. Similarly, Edmond de Rothschild Asset Management (France) will vote against a director who has been subject to legal sanctions.

Edmond de Rothschild Asset Management (France) does not set an age limit for directors, except for the Chief Executive Officer, who must be under 75 years of age due to their operational duties, and the Chairman of the Board of Directors or Supervisory Board, who must be under 85 years of age.

In terms of gender diversity on the board, Edmond de Rothschild Asset Management (France) will vote against the appointment or renewal of a director if this would reduce the percentage of women on the board to below 30%. In countries with stricter legislation or practices, Edmond de Rothschild Asset Management (France) will align itself with them.

The company complies with local recommendations regarding the minimum level of representation for women and minorities on boards. If this policy is not applied in the relevant countries, Edmond de Rothschild Asset Management (France) will vote against the re-election of the Chairman of the Nomination Committee. At the very least, Edmond de Rothschild Asset Management (France) expects all companies to demonstrate goodwill in the appointment of directors and will oppose the re-election of the Chairman of the Nomination Committee, or the Chairman of the Board if no such committee exists, if less than 25% of directors are women.

Additionally, Edmond de Rothschild Asset Management (France) will vote against the election or renewal of a director if they have manifestly failed in their duties towards all shareholders or the company, have a major conflict of interest that is incompatible with the role of a Board member, or have committed reprehensible acts.

F – Censors

Edmond de Rothschild Asset Management (France) believes that having too many directors can dilute their liability. Similarly, the presence of non-voting members of the Council who participate in debates, as is common in France with censors, can disrupt the Council's discussions. However, the occasional use of third-party experts or consultants can be highly effective.

Generally speaking, Edmond de Rothschild Asset Management (France) is opposed to the presence of non-voting directors.

V. Commission Remuneration

While remuneration for skills and working time devoted to the director's mandate is necessary, Edmond de Rothschild Asset Management (France) considers that remuneration for non-executive directors should not be as high as that of an executive, otherwise their independence will be called into question.

The remuneration of non-executive directors should be granted on a fixed or attendance basis and should not depend on criteria linked to the company's results.

The resolution relating to the remuneration of the Board will be rejected if the independence of the Board of Directors or Supervisory Board is less than 1/3.

VI. Capital transactions

All capital transactions offered to shareholders must be strategically justified and financially balanced.

Compliance with shareholders' preferential subscription rights (DPS) is an important criterion during capital increase operations.

Each merger, contribution or demerger is assessed on the basis of its compliance with the long-term interests of all shareholders, its consistency with the company's strategic objectives, and its financial conditions. These conditions must not endanger the company's liquidity or the valuation of its shares, nor must they undermine the principle of 'one share, one vote'.

Edmond de Rothschild Asset Management (France) does not support the vote on 'envelopes', authorising capital increases that are not associated with a specific project. Similarly, Edmond de Rothschild Asset Management (France) opposes increasing capital through subsidiaries. These resolutions can lead to the company's management locking in the capital by prohibiting any external shareholding.

Finally, Edmond de Rothschild Asset Management (France) is consistently opposed to the company buying back shares during a public offer, as this type of resolution also goes against the interests of shareholders. In accordance with the principle of neutrality, Edmond de Rothschild Asset Management (France) also requests that no capital transactions be carried out during a public offer.

A - Capital increase by issue of shares or convertible bonds or composite securities

Edmond de Rothschild Asset Management (France) will not approve capital increases in any of the following cases:

— Preferential subscription rights are in place, but the issue represents more than 50% (or less, if local practice is stricter) of the share capital.
— No preferential subscription rights are provided for, but a mandatory priority period reserved for former shareholders is observed and the subscription represents more than 20% of the capital.
— No preferential subscription rights are provided for and the subscription, including the over-allotment option, represents more than 10% of the share capital. The issue or subscription price is less than 90% of the market price.

These rules are intended to prevent significant dilution that would be contrary to the interests of the shareholder.

B. Increase in capital through the capitalisation of reserves, premiums or profits.

Given the fact that no dilution results from such a mechanism, Edmond de Rothschild Asset Management (France) will vote in favour of the resolution in all circumstances.

C. Issuance of securities by a subsidiary that give access to the company's share capital without preferential subscription rights.

The resolution will be rejected in all circumstances.

D – Increase in capital through share issues for public offerings

These resolutions will generally be accepted, except where the issues do not provide for preferential subscription rights and represent more than 10% of the issued capital. Edmond de Rothschild Asset Management (France) aims to prevent excessive dilution, which would be detrimental to shareholders

E - A capital increase without priority subscription rights, whether by issue by a third party (i.e. a non-subsidiary) or during a public offer period on securities issued by the company.

Edmond de Rothschild Asset Management (France) will reject these resolutions under any circumstances.

F. One-off non-reserved capital increase without preferential subscription rights.

This will be considered on a case-by-case basis, but will be rejected systematically if the increase represents more than 10% of the existing capital.

G – Mergers, contributions, demergers, restructurings, etc.

These resolutions will be assessed by the manager according to their knowledge of the group's strategy.

H. Capital increase in remuneration for contributions in kind:

Edmond de Rothschild Asset Management (France) requests that the amount not exceed 10% of the existing capital.

I - Share buybacks and capital reduction

The resolution will be systematically rejected during the public offer period, being assimilated to an anti-takeover pill, since it deprives the buyer of part of the cash available on the target's balance sheet.

Outside of these periods, Edmond de Rothschild Asset Management (France) will generally be in favour of the resolution, provided that the volume of shares to be repurchased does not exceed 10% of the share capital and that the remaining free float at the end of the transaction is not less than 25%.

Any capital reduction is generally in the interest of shareholders, with an accretive effect on earnings per share; however, such operations may have the effect of drying out the float. Edmond de Rothschild Asset Management (France) will systematically reject the resolution if the outstanding free float at the end of the transaction is less than 25% of the capital.

For reasons of consistency with the distribution policy, companies should not consider reducing their capital when they are unable to offer a dividend to their shareholders, except for a capital reduction for going concern when equity reaches a level of less than half of the capital.

J - Split and reverse split

Vote in favour in all circumstances, as these operations have no effect on the value of shareholders' shareholdings.

VII. Remuneration and association of managers and employees in the capital

Edmond de Rothschild Asset Management (France) is in favour of the opportunity to vote on executive compensation, which is becoming more widespread in major Western countries. This vote, also known as "Say-On-Pay", can be binding or consultative, depending on the country. In any case, it is desirable because it allows shareholders to control potential abuses.

A - Approval of the remuneration report (Say-on-Pay EX POST)

Edmond de Rothschild Asset Management (France) will assess the remuneration based on a qualitative analysis looking for:

— Alignment of remuneration with performance,
— The independence of the Remuneration Committee,
— The quality of the information, which must be exhaustive and transparent,
— The appropriate remuneration of non-executive directors, who must have only a fixed remuneration (excluding indexation on attendance).

Edmond de Rothschild will vote against this report if:

— All variable remuneration (short-term bonus and long-term variable) is not based on performance criteria,
— Mainly for European companies, the criteria do not include any non-financial, transparent and quantifiable criteria,
— For all companies operating in a carbon-intensive sector [1], no criteria relating to climate or the environment are present,
— If a minimum amount of shares to be held and retained by the directors is not specified,
— If a protest vote on remuneration was not followed up the following year.

Edmond de Rothschild Asset Management (France) is in favour of the introduction of non-financial criteria in the formulas for calculating executive compensation. Edmond de Rothschild Asset Management (France) will vote in favour of such proposals. Particular attention is paid to the evolution of the equity ratio [2] and the scope to which it relates.

If an agreement relates to executive severance pay, Edmond de Rothschild Asset Management (France) will apply its rule setting the maximum indemnity at two years' total salary.

A negative vote by the General Meeting on the remuneration report calls for appropriate consideration by the Remuneration Committee. Edmond de Rothschild Asset Management (France) considers that 20% of opposition votes from minority shareholders is a sufficient threshold to justify a reaction from the Board. Edmond de Rothschild Asset Management (France) will oppose the renewal of the members of this committee if the remuneration report has not changed or if the proposed changes are deemed insufficient.

B - Treatment of "hat" pensions

[1] Agriculture, aluminum, cement, coal, real estate, steel and iron, oil and gas, power generation, transportation.

[2] That is to say, the ratio between the remuneration of the best-paid executive and the average remuneration of employees.

The term "umbrella pensions" refers to supplementary pension schemes. This is a typically French case. The employer undertakes directly to pay its managers a pension supplement in the form of a life annuity, the amount of which is fixed by contract. The provision for the year corresponding to the company's commitments in respect of so-called supplementary pensions must be estimated, as this amount generally remains at the expense of the company for years after the beneficiary director leaves.

Edmond de Rothschild Asset Management (France) requests that the following criteria be met for resolutions relating to supplementary pensions:

— The annual entitlement to the supplementary pension must not exceed 2% of the reference remuneration,
— The cost of the pension must be completely transparent,
— This award must be subject to performance conditions.

C - Severance benefits

Edmond de Rothschild Asset Management (France) is in favour of a limit on the amount of compensation in order to prevent possible abuses. Edmond de Rothschild Asset Management (France) will vote against all resolutions proposing a severance package of more than two years' salary, all inclusive. This severance package will include any non-competition clauses. On the other hand, Edmond de Rothschild Asset Management (France) will comply with local codes if they are stricter, as is the case in the United Kingdom, the Netherlands or Switzerland.

Edmond de Rothschild Asset Management (France) will also vote against the resolution if there is no mention of performance criteria and seniority criteria, conditional on the award of these indemnities.

D - The granting of stock options to managers

Management shareholding is desirable provided that the grant of stock options complies with the criteria of performance, size and dilution, price, control by a competent remuneration committee and exercisable period. Edmond de Rothschild Asset Management (France) votes against the proposal to grant stock options to managers if :

— The issuance is not subject to performance conditions,
— The demand exceeds 2% of the capital,
— The total of profit-sharing instruments (to employees and managers) voted for a given year is greater than 7% of the capital,
— At the end of the transaction, the total potential dilution indicated by the number of outstanding performance stock options and rights held by the management/employees is greater than 10%,
— A discount is allowed in relation to the market price,
— If an executive sits on the remuneration committee or if there is no remuneration committee (unless the entire Board of Directors or Supervisory Board has the role of remuneration committee).
— The period between the grant of the options and their resale is less than 3 years or if this period is not specified. This condition makes it possible to make a real distinction between short-term bonuses and long-term variables.

Edmond de Rothschild Asset Management (France) also takes into account the level of concentration of the plans, where the information is available. A plan that is overly focused on a small number of senior leaders may be rejected.

E - The allocation of free or performance shares to managers

The allocation of free shares, considered to be the most dilutive, is also subject to fairly strict criteria. Edmond de Rothschild Asset Management (France) votes Against the proposal to allocate free shares to managers if:

— The issuance is not subject to performance conditions,
— The total demand for free shares exceeds 1% of the capital,
— The total of profit-sharing instruments (to employees and managers) voted for a given year is greater than 7% of the capital,
— At the end of the transaction, the total potential dilution indicated by the number of outstanding performance stock options and rights held by the management/employees is greater than 10%,
— If an executive sits on the Remuneration Committee or if there is no Remuneration Committee (unless the entire Board has the role of Remuneration Committee),
— The period between the allocation of the shares and the sale is less than 3 years or if this period is not specified.

Ex-ante approval of an executive's compensation policy

In addition to the criteria mentioned above, Edmond de Rothschild Asset Management (France) will vote Against if the proposed remuneration policy represents a downgrade compared to the previous remuneration policy and, "For" if the proposed policy provides for significant improvements.

F - Maintenance of options or performance shares in the event of departure

Edmond de Rothschild Asset Management (France) votes against in the following cases:

— Proration or full retention of rights in the event of voluntary departure (e.g. resignation; appointment/retention in non-executive functions in a subsidiary or holding company). Edmond de Rothschild Asset Management (France) considers that in this case any remuneration instrument awarded but not yet vested should become null and void.
— The maintenance of full rights in the event of forced departure (dismissal, non-renewal of mandate). In this case, the proration of any remuneration instrument awarded but not yet acquired will be tolerated.
— The removal or acceleration of performance conditions allowing the acquisition or early exercise.

G - Allocation of free shares to employees

The allocation of free shares to employees, considered to be the most dilutive, and an incentive for employees, is not subject to performance criteria. Edmond de Rothschild Asset Management (France) votes Against the proposal to allocate free shares to employees if:

— The total demand for free shares exceeds 1% of the capital,
— The total of profit-sharing instruments (to employees and managers) voted for a given year is greater than 7% of the capital,

— Upon completion of the transaction, the total potential dilution indicated by the number of outstanding performance stock options and rights held by the management/employees is greater than 10%.
— The plan to issue free shares is too focused on a number of senior executives.

H - The capital increase by issuing shares reserved for employees

Capital increase plans reserved for employees must not excessively dilute the shareholder, Edmond de Rothschild Asset Management (France) will therefore oppose these reserved capital increases if:

— The proposed authorization relates to more than 3% of the capital,
— The issue price has a discount of more than 30%,
— The total of profit-sharing instruments (to employees and managers) voted for a given year is greater than 7% of the capital,
— The share of employees in the capital is more than 10%, including new authorisations.

VIII. Amendments to the articles of association

Traditional amendments to the articles of association will be assessed on a case-by-case basis by Edmond de Rothschild Asset Management (France). In the same way, the appropriateness of the payment of an exceptional dividend on equity will be studied for each company submitting it to the vote in the light of its financial situation and strategy.

Edmond de Rothschild Asset Management (France) defends shareholder fairness and the principle of "one share - one vote". Resolutions relating to the creation of increased dividends (subject to the condition of holding registered shares for two years) or double voting rights will therefore be systematically rejected.

The distribution of dividends in shares, on the other hand, will be studied on a case-by-case basis, provided that the option of payment in cash is maintained.

The "supermajority vote" is a statutory change aimed at imposing majority thresholds that are more demanding than the simple majority. A few resolutions to this effect have been introduced in the United States. Edmond de Rothschild Asset Management (France) considers that such a change is not in line with shareholder democracy and will vote against this type of resolution.

However, shareholder democracy must not lead to hindering the management of the business, and Edmond de Rothschild Asset Management (France) is also not in favour of setting a share holding threshold that is too low as a condition for convening an Extraordinary General Meeting.

In France, the law provides that 5% of shareholders can convene an Extraordinary General Meeting.

In the United States, this threshold is determined by statute in some states. Edmond de Rothschild Asset Management (France) has aligned the required percentage with that in force in the States where the law makes it explicit, i.e. 10%. Edmond de Rothschild Asset Management (France) will therefore vote against any resolution providing for a minimum share holding threshold of more than 10% to convene an Extraordinary General Meeting.

Some companies are increasingly proposing to set up "virtual" general meetings that do not require the physical presence of participants. This practice can lead to the deterioration of exchanges between investors and company management. For this reason, Edmond de Rothschild Asset Management (France) will vote against the proposals for "100% virtual" general meetings but will vote in favour of the proposals for "hybrid" general meetings, i.e. "virtual" and "physical", thus leaving the choice to the investor, provided that the shareholders' rights are maintained as for physical meetings.

Edmond de Rothschild Asset Management (France) recommends that companies set up a succession plan, particularly for family companies whose founder is still at the helm. The preparation of this succession is the responsibility of the Board and must allow the continuity of the group's operations. It is not desirable to set an age limit for all directors in the group, although the average for all directors in the group should not be too high. On the other hand, Edmond de Rothschild Asset Management (France) will oppose the amendments to the articles of association providing for an age limit for the Chief Executive Officer of more than 75 years and 85 years of age for the Chairman of the Board of Directors or Supervisory Board.

Edmond de Rothschild Asset Management (France) reserves the right to vote against the renewal of the Chairman or that of the members of the Nominating, Remuneration or CSR Committees if the governance is deemed too unfavourable to minority shareholders, particularly with regard to the filing of resolutions.

A - Statutory threshold for declarations of crossing the threshold

Companies may be required to submit to the vote of shareholders changes to the statutory thresholds requiring declarations of crossing thresholds. Edmond de Rothschild will oppose the imposition of a threshold that is too low, which creates constraints that are difficult to justify for the shareholder.

Edmond de Rothschild Asset Management (France) will vote against any provision proposing to lower this threshold below 1% of the capital.

B - Formalities

Edmond de Rothschild Asset Management (France) will vote for these resolutions, after careful analysis ensuring that no specific formalities are unfavourable to shareholders, the reason for the rejection would then be explained.

C - Anti-takeover mechanisms

Edmond de Rothschild Asset Management (France) does not believe that it is in the interest of the minority shareholder for a group to protect itself from takeover bids by mechanisms that lead to strong dilutions. Edmond de Rothschild Asset Management (France) will therefore vote against any type of anti-takeover mechanism.

IX. Optimal management of environmental, social and stakeholder issues

These themes are often mentioned in the company's sustainable development or annual reports but are rarely addressed in the resolutions presented at the General Meeting. Conversely, they may be the subject of resolutions filed by shareholders.

Edmond de Rothschild Asset Management (France) analyses these resolutions in light of the principles defined by the manager-analysts on its Socially Responsible Investment (SRI) team. As a general rule, Edmond de Rothschild Asset Management (France) favours greater social and environmental transparency and will approve resolutions that promote it.

A - Resolutions of a social nature

The following principles will guide the direction of voting on all social resolutions:

- Respect for human rights and international labour standards,
- Equal opportunities in employment,
- The fight against discrimination (racial, gender, disability-related, etc.),
- Implementation of health and safety programs,
- The encouragement of social progress in the emerging countries where the activity is directly or indirectly located.

Thus, Edmond de Rothschild Asset Management will be in favour of:

1. More diversity and transparency on boards

If shareholder proposals call on the company to take steps to nominate women or minorities, the vote will be in favour.

If shareholders file a resolution requesting the disclosure of information to assess the diversity of the Board of Directors or Supervisory Board, the vote will be in favor.

Similarly, if a resolution calls for the adoption of a nomination charter for the Board or for the provisions of the existing nomination charter to be amended to include provisions on diversity, the vote will be in favour.

2. More information on equal opportunities measures

Edmond de Rothschild Asset Management (France) encourages companies to implement a policy of non-discrimination and diversity in all its forms, in particular with regard to the balanced representation of women and men on management bodies.

Resolutions call on leaders to provide more information on diversity measures and equal access programmes, or to implement legal and regulatory instruments, to disclose anti-discrimination actions and access programmes; they will be systematically supported.

Resolutions calling for non-discrimination in terms of pay, wages and all benefits will be voted in favour.

Shareholders' proposals calling for equal employment opportunities and anti-discrimination measures will be supported.

Edmond de Rothschild Asset Management (France) will also support proposals to remove the "glass ceiling" (difficulty for women and minorities to reach a certain hierarchical level).

B - Environmental resolutions

Regarding environmental resolutions, Edmond de Rothschild Asset Management (France) is in favour of better recognition of the environmental responsibility of groups and believes that this requires greater transparency. Edmond de Rothschild Asset Management (France) will therefore support resolutions in favour of reliable and detailed information.

Edmond de Rothschild Asset Management (France) is in favour of regular consultation with shareholders via resolutions on the group's climate and/or biodiversity strategy, as well as the communication of actions carried out in the context of clear and understandable reporting.

Edmond de Rothschild Asset Management (France) supports the definition of net-zero targets aligned with the Paris Agreement, validated by the SBTi[3] and preferably with the presence of intermediate targets on the relevant scopes.

Edmond de Rothschild Asset Management (France) will support shareholder resolutions to disclose more information on the company's green practices and/or its environmental responsibilities and risks, including water consumption, discharges to water, air and waste generation.

Edmond de Rothschild Asset Management (France) will be in favour of resolutions that are in line with its exclusion policies.

C - Resolutions relating to stakeholders

Edmond de Rothschild Asset Management (France) supports the establishment of codes of conduct and standards for suppliers. In this context, Edmond de Rothschild Asset Management (France) will support the resolutions relating to:

— The application of human rights standards and processes and codes of conduct in order to comply with ILO and SA8000 standards;
— Publication of a code of conduct for suppliers or compliance with standards and laws ensuring the protection of wages, benefits, working conditions, freedom of association, and other rights of employees;

Regarding the lobbying practice, Edmond de Rothschild Asset Management (France) will vote for shareholder proposals asking the company to examine and publicize the way in which it engages in lobbying and the associated financial and human resources.

Regarding the control of donations to charities, Edmond de Rothschild Asset Management (France) will vote for these resolutions provided that donations do not exceed 1% of net income and that the company is transparent about the beneficiary associations.

Regarding donations to political parties, Edmond de Rothschild Asset Management (France) will vote:

— For shareholder proposals calling for more transparency on corporate donations to political parties (American case),
— On a case-by-case basis, on anti-social shareholder proposals calling for a review of the company's donations to charities or the disclosure of information about such donations.

[3] The Science Based Targets (SBT) initiative aims to drive "ambitious climate action" in the business world, using its goals as a way for businesses to turn the transition to a low-carbon economy into a competitive advantage.

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