

Voting Policy

As of April 17, 2014

1. Preamble

In accordance with articles 314-100 and 319-21 of the General Regulations of the AMF, SCOR Investment Partners has drawn up a voting policy setting out the conditions under which it intends to exercise the voting rights attached to the securities held by the UCIs that it manages.

2. Organisational structure relating to the exercise of voting rights

The exercise of voting rights at general assemblies is under the responsibility of the managers analysing the general assembly resolutions.

These managers may follow the recommendations of the French association for financial management (Association française de la gestion financière or AFG).

The managers always vote in the interests of the smooth functioning and proper governance of the company, and in the interests of unitholders.

The actual exercise of voting rights is conducted by the Asset Servicing department, which is responsible for transmitting the voting decisions taken by the managers.

3. Cases in which voting rights are exercised

Voting rights are systematically exercised when the capital share of the company held by the UCITS is higher than 1%.

4. Voting policy principles

The principles of SCOR Investment Partners's voting policy are based on the respect of the proper governance of companies, in the interests of the unitholders.

SCOR Investment Partners pays particular attention to resolutions dealing with the following topics:

- Decisions leading to a change in the constitutive rules;
- Approval of the financial statements and appropriation of results;
- Election and dismissal of governing bodies;
- Agreements referred to as "regulated";
- Equity security issuance and buyback programmes;
- Appointment of statutory auditors;
- Resolutions linked to the environment.

5. Prevention of conflict of interest situations

SCOR Investment Partners's voting policy has been drawn up entirely independently.

Voting rights are exercised strictly in the interests of unitholders, without taking into account the interests of SCOR Investment Partners, in accordance with the principles set out in this policy.

SCOR Investment Partners has implemented an organisational structure, procedures and supervisory facilities in order to prevent any conflict of interest.

6. Method of exercising voting rights

Voting rights are mainly exercised by correspondence. Nevertheless, the managers may occasionally attend general assemblies.