

In accordance with Articles 319-21 and 321-132 of the *Règlement général* of the *Autorité des marchés financiers*, SCOR Investment Partners SE has drawn up a voting policy setting out how it intends to exercise the voting rights attached to the securities held by the UCIs that it manages.

Managers analysing the resolutions made at general shareholders' meetings are responsible for the exercise of voting rights at such meetings. The managers may use the recommendations issued by the *Association française de la gestion financière* (AFG). The managers vote in the interests of the proper functioning and good governance of the company concerned, as well as in the interests of the unit holders. The Middle-Office is in charge of transmitting the voting decisions made by the managers. The voting rights are in principle exercised by correspondence. Nevertheless, the managers may occasionally attend general shareholders' meetings.

Voting rights are systematically exercised when the share of the company's capital held by the UCIs is greater than 1%.

The principles of SCOR Investment Partners SE's voting policy are based on respecting the good governance of companies, in the interests of unit holders.

SCOR Investment Partners SE is particularly attentive to resolutions dealing with the following subjects:

- decisions requiring an amendment of the constitutive rules,
- approval of the financial statements and appropriation of profit or loss,
- election and dismissal of governing bodies,
- regulated agreements,
- equity security issuance and buyback programs,
- appointment of statutory auditors,
- resolutions linked to the environment.

Voting rights are strictly exercised in the interests of unit holders, with no consideration of SCOR Investment Partners SE's own interests, and respecting the principles defined in this policy. SCOR Investment Partners SE has implemented an organizational structure, procedures and a supervisory facility in order to prevent any conflict of interest.

In accordance with Articles 319-22 and 321-133 of the *Règlement général* of the *Autorité des marchés financiers*, we hereby inform you of how we exercised voting rights in 2018.

In accordance with the management company's voting policy, we hereby inform you that no voting rights were exercised in 2018, the holding threshold of 1% not having been reached.

**Number of companies in which the portfolio management company exercised voting rights compared to the total number of companies in which it held voting rights**

Nil.

**Instances in which the portfolio management company judged itself unable to respect the principles set out in its "voting policy" document**

Nil.

**Conflict of interest situations that the portfolio management company had to deal with during the exercise of voting rights attached to securities held by the UCIs that it manages**

Nil.