

Voting Policy Last update – September 2020

1. CONTEXT AND OBJECTIVES

In compliance with the provisions of section 319-21 of the General Regulations of the French Financial Markets Authority [AMF: *Autorité des Marchés Financiers*], in this document Amiral Gestion presents the policy it intends to apply for exercising the voting rights associated with the securities of the CIUs it manages.

2. PRINCIPLES ADOPTED FOR THE EXERCISE OF VOTING RIGHTS

Given the small size of the assets managed by Amiral Gestion, the principle applied consists of not voting systematically and at all times.

Amiral Gestion will abstain from voting when the reference shareholder holds a sufficient number of voting rights to ensure that all the motions it proposes are adopted.

Nevertheless, Amiral Gestion reserves the option of attending the general meetings of companies that share little information with investors, where general meetings are an effective means of contact with the executive officers.

When Amiral Gestion holds more than 5% of the voting rights, the fund manager responsible for the investment pays close attention to the motions submitted to the meeting. In the event of disagreement, and after discussion in the management committee, the fund manager in question expresses his or her opinion by attending the general meeting or by postal vote.

In addition, Amiral Gestion will also vote at the general meetings in behalf of the institutional clients whose management mandate provides for systematic voting at General Meetings (3 mandates are currently concerned).

3. ORGANISATION

3.1. Internal organisation

Knowledge of the general meetings is obtained through the information communicated directly by the issuers, specialized press, custodians, information systems (Reuters, Bloomberg, Proxinvest, etc), or by the French Asset Management Association (AFG: *Association Française de la Gestion Financière*). Since February 2016, Amiral Gestion has also used the electronic voting platform service provided by ISS (Institutional Shareholder Services), a leading player in the market.

This procedure enables us to, firstly, receive information about general meetings to be held (30-15 days beforehand) and, secondly, to know the contact persons and procedures in case that the company wants to attend a general meeting. In this case, Amiral Gestion must make its decision no later than 5 days before the meeting is to be held.

4. PRINCIPLES ADOPTED FOR ATTENDANCE AT GENERAL MEETINGS

Should Amiral Gestion decide to attend a general meeting, it will designate one of its fund managers to represent it and vote.

The most used method for exercising voting rights will be remote participation by postal voting. However, the management company also reserves the option of participating in the meeting in person or through proxies.

Topic	Voting rules
Modification of the statutes	<p>As a general rule, Amiral Gestion votes FOR the modifications of the statutes if</p> <ul style="list-style-type: none"> - the rights of the shareholders are protected - the impact on the share value is negligible or positive - the management provides satisfactory reasons for modifying the statutes - French law requires the modification of the statutes.
Approval of the annual accounts and allocation of profits	<p>Approval of the annual accounts</p> <p>As a general rule, Amiral Gestion votes FOR</p> <ul style="list-style-type: none"> - approval of the annual financial statements, - the directors' report, and - give discharge to the management and the members of the Board of Directors <p>unless</p> <ul style="list-style-type: none"> - there are questions about the work carried out by the auditors, Board of Directors or management, or - if a legal action has been taken out against the company. - if the company has shortcomings in terms of fiscal transparency. <p>Allocation of profits/dividends:</p> <p>As a general rule, Amiral Gestion votes FOR if the distribution rate is reasonable and if the company has provided sufficient information to indicate the level of the dividend, and AGAINST if the distribution rate is lower than or clearly excessive compared to the previous year and the company has not provided an explanation for this reduction or increase. Furthermore, Amiral Gestion is particularly careful that the amounts distributed do not jeopardise the balance and financial situation of the company and its development strategy (investment needs, acquisition project). Generally, Amiral Gestion votes AGAINST the allocation of share dividends. This year in 2020, given the seriousness of the health crisis caused by Covid-19 and its implications on the real economy, as a general rule, Amiral Gestion will vote AGAINST the distribution of dividends by companies that have been subject to government support measures (recourse to short-time working, postponement of charges, state-guaranteed loan).</p>
Appointment to or removal from corporate bodies	<p>Election/Renewal of Directorships</p> <p>Votes on a CASE-BY-CASE BASIS for each candidate, making sure that there is sufficient biographical data to inform the shareholders with voting rights. Amiral Gestion is attentive to the role, skills and experience that each Board member can bring to the project and the corporate strategy. Amiral Gestion also ensures a balanced representation of women and men. Preferably, the executive director should have fewer than five executive directors' mandates in listed companies, or less than three in the case of corporate officers. It votes AGAINST if the executive director has not fulfilled his or her fiduciary responsibility, on its ability to act in the best interest of stakeholders.</p> <p>Furthermore, Amiral Gestion is concerned about the balance of power and, in this respect, it is preferable that a significant proportion of the members of the Board be independent: for controlled companies (via a shareholder holding at least 50% of the capital, or a reference and long-term shareholder), at least one-third, and for non-controlled companies it is desirable that this threshold be at least half.</p> <p>Translated with www.DeepL.com/Translator (free version)</p> <p>Term and separation of functions</p> <p>Amiral Gestion votes FOR proposals limiting directors' term of office to less than the maximum of 6 years specified in French law. It is preferable that the term of office for the Board of Directors or Supervisory Board is no longer than 4 years.</p> <p>Votes FOR motions proposing that the positions of Chairman and Managing Director are not held by the same person (companies that have not opted for a separation of powers must inform their shareholders of the reason for this non-separation of powers).</p> <p>Training for members of the board</p> <p>Amiral Gestion votes FOR board members to receive regular training during their term of office.</p> <p>Plurality of offices</p>
Remuneration of directors	<p>Amiral Gestion is particularly attentive to the executive compensation policy. These modalities can indeed have an influence on the management of the company. We ensure that this policy is consistent with the company's strategy, does not go against the interest of minority shares, and does not encourage its managers to take excessive risks.</p> <p>Transparency and remuneration</p> <p>Amiral Gestion ensures that the remuneration policy is transparent, justified and justifiable (criteria used, objective by criterion, breakdown by criterion, overall amounts of remuneration and consistency with market practices) with regard to the company's situation and performance.</p>

	<p>It is desirable for this policy to incorporate environmental and social criteria that are measurable and relevant to the nature of the company's business.</p> <p>Amiral Gestion is careful to ensure that the proportion of variable remuneration (as a general rule, limited to 100% of the fixed remuneration) remains consistent and reasonable so as not to favour a short-term vision. Accordingly, Amiral Gestion is opposed to the evolution of the share price being one of the criteria used to determine the variable remuneration.</p> <p>Amiral Gestion votes AGAINST resolutions that do not comply with these principles.</p> <p>Allocation of stock options or free share grants</p> <p>Any proposed allocation plan must specify the performance criteria used, the duration (maturity, spread over time, retention period), the exercise prices (for stock option plans), the terms and conditions of employment and the persons concerned. For the persons concerned, Amiral Gestion ensures that the potential remuneration of these plans remains justified and justifiable in relation to the company's performance (objectives, amounts, potential dilution for existing shareholders) and market practices (overall amounts of remuneration including fixed remuneration, variable remuneration and also the remuneration that would result from these plans).</p> <p>Amiral Gestion votes AGAINST any allocation plan that would go against these principles.</p> <p>Furthermore, in a logic of sharing value creation, Amiral Gestion is in favour of employee shareholding schemes (profit-sharing, incentive schemes, equivalent depending on the country, etc.). In general, Amiral Gestion votes FOR the allocation plans (stock options or free shares) that are linked to these schemes.</p> <p>Termination indemnity</p> <p>Amiral Gestion votes AGAINST the granting of a severance payment to an executive when the latter is paid in the event of resignation or retirement, or when, according to our analysis, this severance payment is not justified in relation to the development and performance of the company during his term of office.</p>
Agreements identified as regulated	<p>As a general rule, Amiral Gestion votes FOR if the information is complete, presented objectively and makes it possible to make assess the motion with sufficient information, and votes AGAINST when the agreements are deemed contrary to the shareholders' interests or if the special report is not available.</p>
Equity security issuance and redemption programmes	<p>Authorisation for capital increases</p> <p>Votes on a CASE-BY-CASE BASIS for capital increases with preferential subscription rights maintained.</p> <p>As a general rule, Amiral Gestion votes AGAINST authorisations where preferential subscription rights exceed 25% of the capital issued and which is not justified by a specific project, and AGAINST capital increases of more than 10% relative to the capital issued with preferential subscription rights not maintained.</p> <p>Authorisation for capital increases reserved for employees</p> <p>As a general rule, Amiral Gestion votes FOR if the authorisation does not create significant imbalances between the different categories of shareholders</p> <p>Redemption and cancellation of shares</p> <p>Amiral Gestion votes on a CASE-BY-CASE BASIS based on management proposals ensuring that the share buyback policy does not conflict with the company's long-term strategy and sustainability. Where applicable, the company's financial situation and the comparison between its stock market valuation and its estimated intrinsic value are also taken into account.</p> <p>Existence of different share categories</p> <p>As a general rule, Amiral Gestion votes AGAINST the creation of new types of shares that have superior voting rights than ordinary shares, and AGAINST proposals to create or increase some categories of shares with multiple voting rights.</p> <p>Amiral Gestion votes FOR proposals intended to maintain the "one share = one vote" capital structure, or to convert to this structure.</p>
Appointment and renewal of the term of statutory auditors	<p>Votes FOR the proposed appointment of statutory auditors, unless: (i) a statutory auditor is not independent; (ii) a statutory auditor has issued an opinion that is not truthful or does not reflect the company's financial situation; (iii) the fees, other than audit fees, are greater than the fees for the audit missions, unless specifically justified; (iv) the company has not disclosed the name of the statutory auditors.</p> <p>As a general rule, Amiral Gestion votes FOR proposals to reappoint the statutory auditors unless there are issues concerning the accounts audited or the procedures used.</p>

Generally, the management company will ensure that its analysis applies, where appropriate, the voting recommendations that may be issued by the AFG (see Corporate Governance Recommendations).

5. PREVENTING CONFLICTS OF INTEREST

In general, Amiral Gestion exercises voting rights solely in the overall interests of the holders, without taking its own interests into consideration, in compliance with the principles that the management company intends to implement when exercising these rights.

The prevention of conflicts of interest is mentioned in Amiral Gestion's ethical rules signed by employees when they join the management company.

It should be noted that Amiral Gestion is an independent management company and does not belong to any financial institution with multiple activities that could be the source of conflicts of interest. Amiral Gestion has complete autonomy in terms of financial management, business approach and the choice of its partners and service providers.

To meet regulatory obligations and to best address the interests of its customers, Amiral has defined a policy for managing conflicts of interest, available on the Company's website.

In addition, the principles applied, as described in chapter 2, and the fact that the company attends general meetings only as an exception, mean that the risk of conflicts of interest appears limited.

6. TRANSPARENCY AND REPORTING

Amiral Gestion is committed to transparency regarding its approach to voting and the execution of it. A copy of this policy can be consulted on Amiral Gestion's website.

An annual report on the conditions under which Amiral Gestion has exercised its voting rights, and the details of our votes, motion by motion, can be obtained upon request to the management company.