

REPORT ON THE EXERCISE OF VOTING RIGHTS

METROPOLE Selection

2020

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This report on the exercise of voting rights sets out the information required on this matter in the annual report on shareholder engagement policy in accordance with article **R533-16 § II** of the French Monetary and Financial Code (Code monétaire et financier).

1- Principles of voting policy

METROPOLE Gestion considers the effective exercise of voting rights as an essential element of the relationship between a company and its shareholders.

METROPOLE Gestion therefore exercises its voting rights in all the companies whose securities it holds in its portfolio, in accordance with its voting policy.

This voting policy sets out the principles applied by METROPOLE Gestion when exercising voting rights.

We examine all the resolutions subject to shareholder vote and determine our vote with the sole interest of our clients as our objective, by following the principles and recommendations of our sector association AFG (Association Française de la Gestion financière) or locally accepted best practices.

As signatory to the UNPRI (United Nations-supported Principles for Responsible Investment), we ensure that our voting policy endorses the environmental, social and governance criteria defined in our transparency code, and with the CSR (Corporate Social Responsibility) policy implemented by METROPOLE Gestion, both of which are available on our website.

We reserve the right not to vote in certain specific cases where voting would not be to the advantage of our clients. Examples would include votes leading to prohibitive administrative costs or when exercising a vote would require blocking securities, thereby limiting their liquidity and penalising the portfolio management flexibility.

Barring exceptions, METROPOLE Gestion exercises the voting rights over all securities held in the UCIs (UCITS/AIFs) under its management and for which it holds the voting rights, or for which it has been delegated the voting rights, provided that the regulatory provisions and technical constraints imposed by markets and custodians allow for the optimised exercise of the vote in the sole interest of the shareholders.

METROPOLE Gestion has subscribed to the proxy voting services provided by ISS. The ISS dedicated platform enables us to vote in General Meetings across all the countries in which our vehicles hold eligible stock positions. ISS advises us of the dates of GMs and the resolutions to be put to them, and allows us to vote in accordance with our established voting policy, communicated to ISS for systematic application to all resolutions put to GMs.

Under no circumstances may ISS substitute for METROPOLE Gestion, which determines its voting in the sole interest of shareholders and unitholders, in accordance with its voting policy.

2- Exercise of voting rights

2.1 Votes effectively exercised at General Meetings

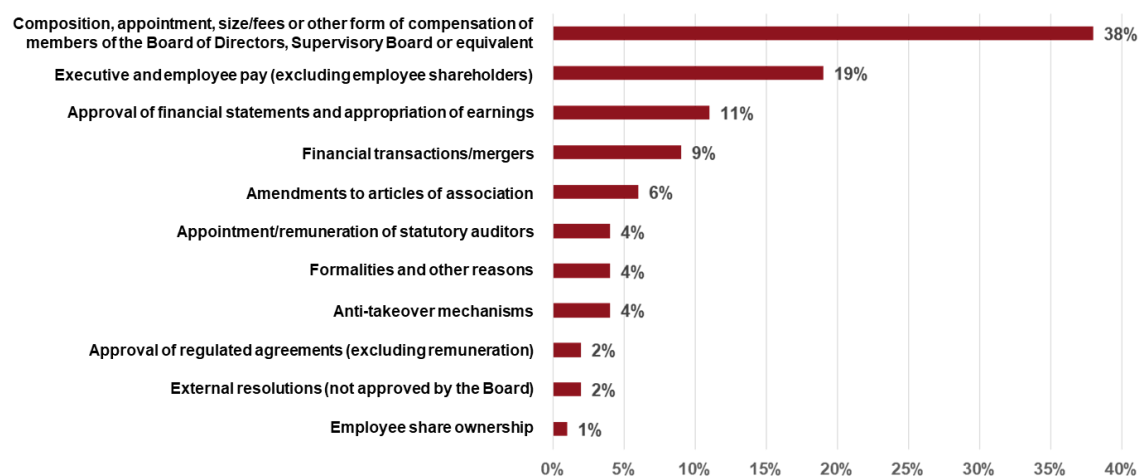
In 2020, on behalf of the METROPOLE Selection sub-fund the asset management company exercised its voting rights at 44 out of 44 General Meetings (in which it had an interest at the date on which the voting right was exercisable).

In total, METROPOLE Gestion voted on 826 resolutions on behalf of METROPOLE Selection, giving a participation rate of 100%.

Geographical breakdown of General Meetings at which votes were exercised:

	Number of General Meetings	Percentage
France	13	30%
Europe (excluding France)	28	64%
Rest of world (Switzerland)	3	7%
Total	44	100%

Breakdown of votes resolutions' topics:



METROPOLE Gestion looks favourably upon resolutions put to the vote on environmental, social and governance (ESG) matters, because it considers that businesses need to integrate environmental and social issues into their growth strategies, as they do with economic issues.

Among the external resolutions submitted to the vote during 2020, two related to questions of energy and ecological transition. One resolution was supported and submitted by METROPOLE Gestion, in conjunction with a group of investors, to the General Shareholders' Meeting of Total. The resolution called upon the French oil & gas group to align its objectives with those of the Paris Climate Agreement by setting out an action plan with milestones to set targets for reductions in absolute value, over the medium and long term, of the group's direct or indirect greenhouse gas emissions

relating to the production, processing and purchase of energy products (Scope 1 and 2), and to customers' use of end-use products sold (Scope 3). The second resolution was tabled at the AGM of Royal Dutch Shell, and with comparable aims: to set targets for reductions in CO2 emissions by presenting a detailed strategy for their achievement. We supported this resolution, which was not approved by the oil group's Board.

As energy and ecological transition issues were once again under-represented among the resolutions put to shareholder vote, we also address these issues as part of our three-part engagement policy:

- Individual engagement with companies (dialogue and exercise of voting rights on ESG resolutions);
- thematic engagement (on climate change in 2019 and 2020);
- collective engagement: in 2020, METROPOLE Gestion joined the Non-Disclosure Campaign, which aims to improve the transparency of information relating to climate change communicated by companies, and the CDP SBTi campaign, which invites companies to adopt CO2 emissions reduction targets validated by the SBTi.

2.2- Analysis of votes against

The analysis of votes against includes votes given "against" on resolutions proposed by the Management Board or Board of Directors of the issuer, as well as votes "in favour of" resolutions not approved by the Board.

In 2020, METROPOLE Gestion, acting on behalf of the METROPOLE Selection sub-fund, voted against **76 different resolutions (9% of the total number of resolutions voted upon) at 31 General Meetings.**

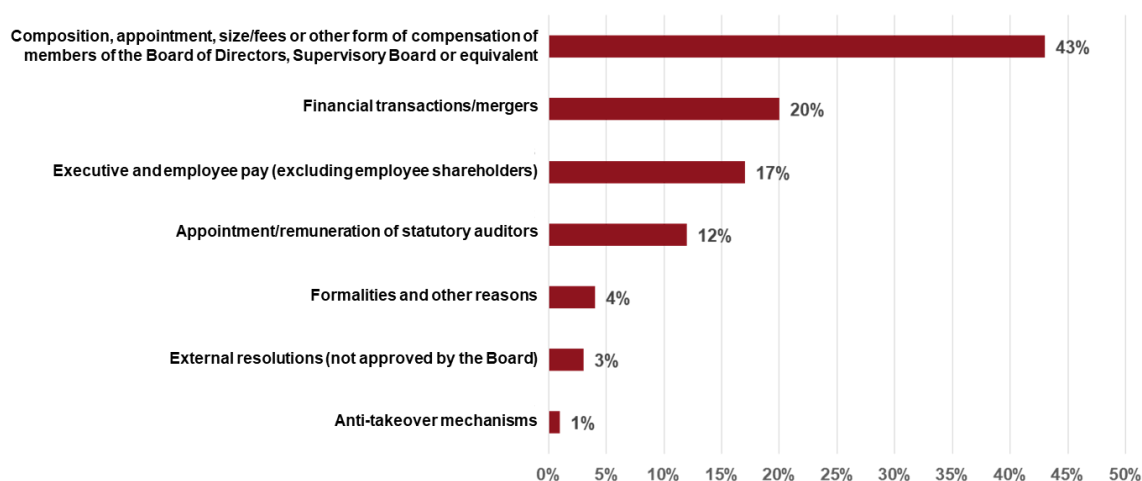
Geographical breakdown of General Meetings at which at least one vote against was cast:

	Number of General Meetings	Percentage
France	7	23%
Europe (excluding France)	21	68%
Rest of world (Switzerland)	3	10%
Total	31	100%

Geographical breakdown of votes against:

	Number of resolutions voted upon	Percentage
France	18	24%
Europe (excluding France)	35	46%
Rest of world (Switzerland)	23	30%
Total	76	100%

Breakdown of against votes resolutions' topics:



2.3- Exceptions to our voting policy

In 2020, no votes were cast in opposition to METROPOLE Gestion's policy.

2.4- General Meetings where votes were not cast

In 2020, votes on behalf of the METROPOLE Selection sub-fund were cast at all General Meetings.

2.5- Management of conflicts of interest

METROPOLE Gestion identified no conflict of interest in the case of votes cast during the 2020 financial year.