

# Voting Rights Report

2018



An affiliate member of



In compliance with Articles 319-22 and 321-133 of the FMA's General Regulations, Mirova has produced this "Exercise of Voting Rights Report" document, describing how it has exercised its voting rights as shareholder of the UCITS/ AIF1 it manages.

In accordance with Article 314-101 of the FMA's General Regulations, the exercise of voting rights is an integral part of Mirova's socially responsible investment strategy.

Mirova believes that aligning its voting policy principles with its investment strategy is essential for encouraging value creation for its clients.

Published: April 2019

Cover photo by Edwin Andrade

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## General Scope

In order to promote the creation of sustainable value for all of its stakeholders, Mirova has drafted a Voting Policy<sup>1</sup> aligned with its sustainable investment strategy.

Accordingly, Mirova began an in-depth, critical reflection in 2015 on the stakes of traditional governance, seeking to define a model based on an entrepreneurial and sustainable vision of companies. This reflection laid the groundwork for a new voting rights policy firmly based on a new governance model. This model is based on four main pillars:

- The development of a long-term shareholder base to support the company's sustainable development
- The creation of governing bodies that serve all stakeholders and address CSR issues,
- The introduction of a compensation policy which is not only fair to all stakeholders, and the inclusion of environmental and social issues in the process for deciding upon incentives and aligning interest, and
- Increased transparency and a better quality of both financial and extra-financial information, through the implementation of an audited reporting system which takes into account sustainable development challenges as well as financial issues.

This approach is based on work by the academic chair of the Mines ParisTech on the subject: "Théorie de l'entreprise. Modèles de gouvernance et création collective" (Theory of a company. Models of governance and collaborative creation) which has been supported by Mirova since 2015.

## How the voting process is organized

Our voting activity is organized around two teams, each of which has particular expertise. These teams are charged with ensuring that Mirova's voting rights are exercised in accordance with the best interests of its unitholders.

**Resolutions are analyzed** by Mirova's Responsible Investment Research team which is composed of experts in analyzing environmental, social, and governance issues.

Voting decisions are the responsibility of the voting committee which is composed of Mirova's Director of Research and Management and two Co-Managers of Responsible Investment Research. Managers and extra-financial analysts may be invited to participate in the committee's deliberations depending on the subject under discussion.

**Mirova's voting rights are exercised** by Ostrum AM's Middle Office Department, Mirova's sister company and affiliate of Natixis, according to instructions provided by Mirova as part of a service provider agreement.

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<sup>1</sup>Mirova's Voting Policy is available on our website:  
<http://www.mirova.com/en-INT/voting-and-engagement>

## 2018 Voting Perimeter

In accordance with AFM regulations regarding the exercise of voting rights of asset management companies (General Regulations Article 321-133) and following the principles defined in its voting policy, Mirova has exercised its voting rights as a shareholder of the UCITS and AIF it manages.

The voting perimeter includes Mirova and affiliated companies (Ostrum US). The following funds are included in this report:

### List of funds within Mirova's 2018 voting perimeter

Actions Monde des Salariés Suez ISR  
 Areva Diversifié Obligataire Isr  
 B2V ACTIONS ISR  
 CARREFOUR EQUILIBRE SOLIDAIRE  
 Equilibre Solidaire BMS UPSA  
 ES Mixte ISR  
 FCPE Impact ISR Rendement Solidaire  
 FODEP  
 Fonds Diversifié Et Solidaire  
 IMPACT ES ACTIONS EUROPE  
 INSERTION EMPLOIS DYNAMIQUE  
 MIROVA EURO SUSTAINABLE EQUITY  
 Mirova Europe Environmental Equity Fund  
 Mirova Europe Real Estate Securities Fund  
 MIROVA EUROPE SUSTAINABLE EQUITY  
 MIROVA GLOBAL SUSTAINABLE EQU.  
 Mirova Global Sustainable Equity Fund  
 Mirova Global Transition Energy Equity Fund  
 Mistral 1  
 OPCI FRANCEUROPE IMMO  
 Retraite Actions Socialement Responsable Et Solidaire

The 2018 voting perimeter included **190** assets held in 21 UCITS and AIF, all of which are managed by Mirova.

Within this voting perimeter, 215 general meetings (GMs) were held in 2018. Mirova has exercised its voting rights for 187 companies at 203 general meetings, making its participation rate 94%.

Mirova did not exercise its voting rights at 12 general meetings due to technical problems (fund migration into proxy systems and administrative systems, validity of power of attorney, etc.).

### Distribution of Votes by Geographic Area

	Number of Companies	In %
Europe	137	73%
Americas	43	23%
Asia	7	4%
Australia	0	0%
Africa	0	0%
Total	187	100%

In Europe, the general meetings of French and German companies accounted for a little over 50% of the voting perimeter (33% and 19% respectively). General meetings of British companies represented slightly more than 15% of the voting perimeter, and those of Dutch companies represented 8%. The

remaining general meetings (24% of the voting perimeter) took place in other countries.

## Instances in which Mirova will not respect its voting policy

Mirova exercises its voting rights solely in the interest of unitholders and respects the principles set out in its voting policy.

## Conflicts of interests

In compliance with its voting policy, Mirova exercises its voting rights in the exclusive interest of unitholders and does not participate in the general meetings of entities of the BPCE Group or BPCE Group's subsidiaries/holdings, the securities of which are traded on the market.

No conflicts of interests arose during the exercise of voting rights in 2018.

## Distribution of votes by geographical area

This year, Mirova has chosen to report its votes in terms of the number of companies (rather than in terms of the number of resolutions). This choice permits us to better reflect the number of companies that employ good practices, and to avoid the data<sup>2</sup> being distorted by the number of resolutions brought to a vote within each company.

We'll also indicate the number of companies (by theme) for which:

- we voted in favor of all of the resolutions submitted
- we opposed some of the resolutions submitted
- we opposed all of the resolutions submitted.

Please note that opposed resolutions include resolutions which we voted against, resolutions which we abstained from voting on, and resolutions for which we withheld our vote.

Globally, if we take all companies into account, the average rate of opposition for each general meeting<sup>3</sup> was 31.5%. Although this percentage is relatively high, it's actually down 5 percentage points from 2017. This can be explained by two factors: the breadth of themes which Mirova votes on and variations in governing practices between regions.

## Distribution of votes by theme

Four key voting themes stood out over the last year.

- **Balance of powers** Resolutions pertaining to appointing directors to the Board, appointing executives, and appointing employee representatives, as well as resolutions pertaining to how the Board functions.
- **Distribution of value** Resolutions pertaining to the distribution of value among stakeholders: approving dividends, executive compensation, director compensation, and employee savings plans.
- **Transparency of information** Resolutions pertaining mostly to approving accounts and appointing statutory auditors
- **Financial Structure** Resolutions pertaining mostly to increasing or decreasing capital and issuing debt.

Beyond these four themes, which most of the general meetings are structured around, shareholders are sometimes called upon to vote on resolutions pertaining bylaw **amendments** and the **structure and workings of general meetings**. Finally, **shareholder resolutions** are sometimes submitted for consideration.

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<sup>2</sup> Depending on the year and the company, the number of resolutions submitted can vary from less than five to more than 20.

<sup>3</sup> Percentage of companies who had at least one resolution opposed by Mirova over the course of the year (vote withheld, abstention, vote against).

Figure 1: Distribution of the themes of the resolutions submitted to general meetings within Mirova's voting perimeter.

Resolutions by Theme		
Theme	Number and % of companies that proposed resolutions for each theme	
Balance of Power	156	82%
Distribution of Value	164	86%
Transparency of Information	171	90%
Financial Structure	106	56%
Bylaw Amendments	60	32%
AGM-Related Issues	71	37%
Shareholder Resolutions	23	12%
<i>Number of Companies</i>	<i>190</i>	<i>100%</i>

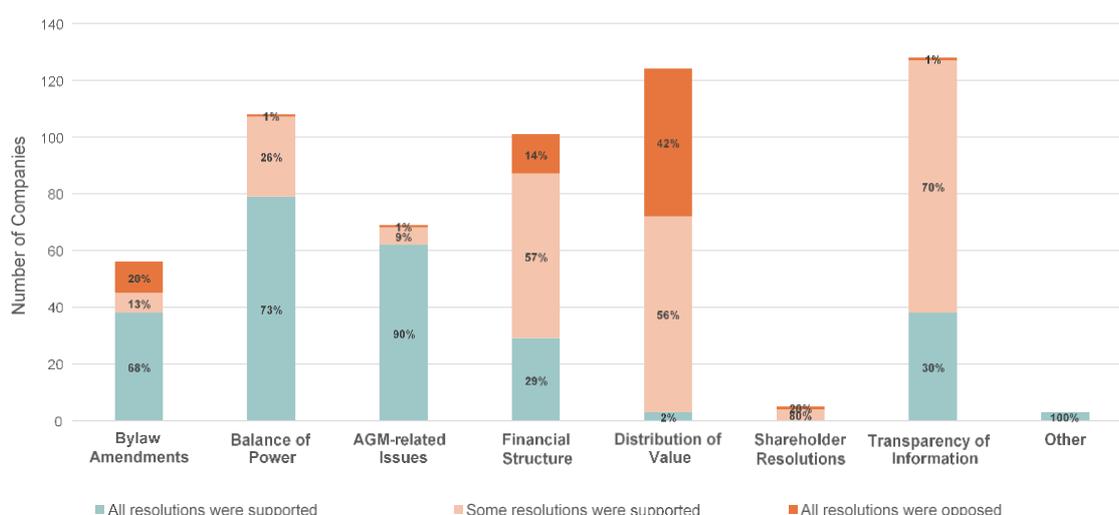
## DISTRIBUTION OF VOTES BY THEME

Mirova's Voting Policy is particularly focused on the distribution of value among stakeholders and quality of information, regardless of whether the information is financial, environmental, or social. Because Mirova's Voting Policy differs significantly from traditional governing principles, Mirova often votes against resolutions on these themes.

Resolutions on the Balance of Power theme were also frequently opposed. Mirova opposed at least one resolution in this theme for about a third of companies. However, company practices relating to this theme seem to be improving: last year Mirova opposed at least one resolution in this theme for 47% of companies.

Mirova also opposed fewer resolutions on the Transparency and Quality of Information theme compared with 2017, which reflects progress on the part of the companies on this theme.

Figure 2: Distribution of votes by theme

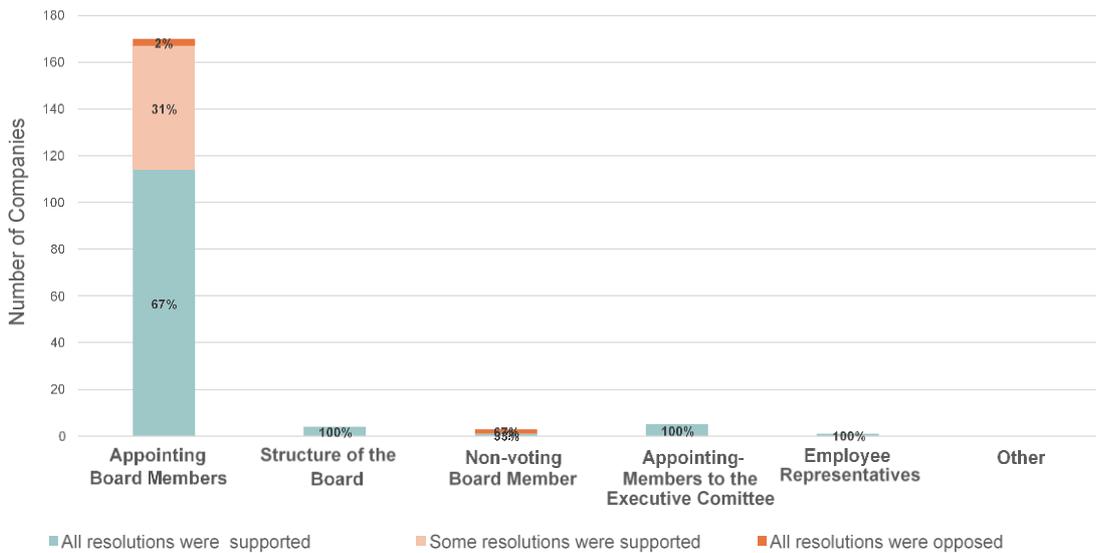


## DETAILS BY THEME

### Balance of powers

The Balance of Power theme consisted of resolutions seeking to change the composition of the Board of Directors or the Supervisory Board. It is important to note that although directors are elected across all markets, the election of censors and employee representatives is particular to France.

Figure 3: Distribution of votes on the Balance of Powers theme



Mirova supports the appointment of competent director with complementary profiles who will act in the long-term interests of the company and its stakeholders. Mirova will decide whether to vote on candidates on the basis of criteria designed to guarantee that all stakeholders are fairly represented. Because of this, the presence of employee representatives as well as women on the Board is important to Mirova. Mirova will also take into account the number of roles candidates will be expected to fill and their ability to unravel strategic questions, to bring a new point of view to debates on long-term company issues, and to supervise the implementation of new strategies is essential, candidates must have enough availability.

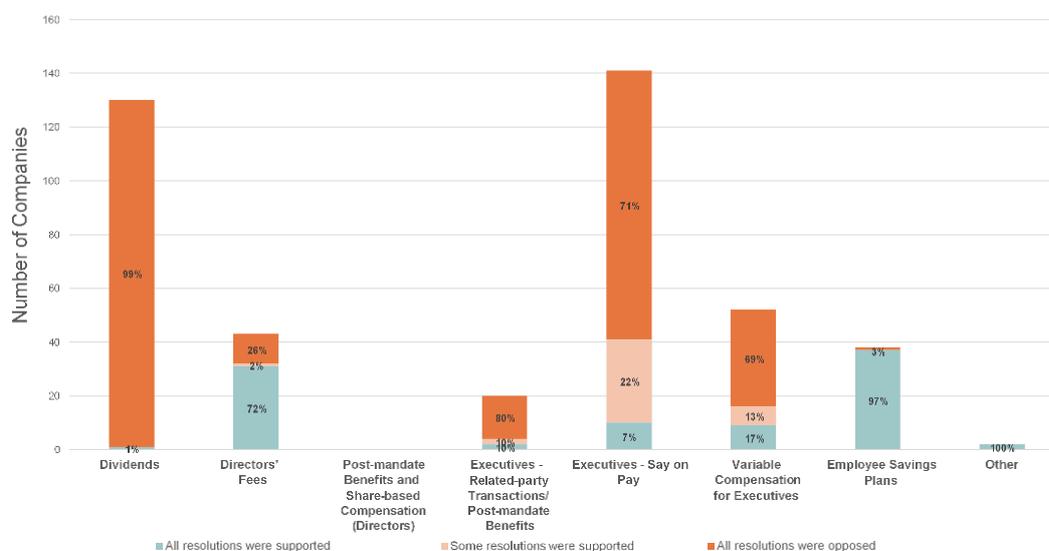
Although the total number of resolutions rejected was relatively low, an analysis of each company revealed that Mirova opposed the appointment or reappointment of at least one candidate for around a third of all companies in 2018.

Of the four censor candidates put forward by three companies, Mirova voted to appoint only one. It should also be noted that Mirova is not in favor of censors on the Board, except in exceptional cases and for short periods where their presence is very helpful.

## Distribution of value

The *Distribution of Value* category covers all resolutions concerning the compensation of the various stakeholders that contribute to value creation in a company: shareholders (dividends), employees (savings plans), and manager compensation policies and reports). This category also includes the compensation of directors insofar as the terms of their compensation may have an impact on their ability to perform their duties.

Figure 4: Distribution of votes on the Balance of Powers theme



Resolutions having to do with areas such as Compensation Policy and Dividends were the resolutions most often opposed by Mirova.

We questioned the logic of allowing only shareholders to decide issues relating to the fair distribution of value, when these issues affect all stakeholders (employees, directors, and shareholders). Because of this, we often abstained from voting on resolutions on this subject. And because in many markets (including the French market which accounts for a large part of the companies within our voting perimeter) abstaining is often counted as a vote against a resolution, we've included resolutions that Mirova abstained from voting on with the resolutions that we opposed.

Mirova opposes resolutions concerning compensation mechanisms and their implementation (compensation reports and long-term incentive plans for managers and/or employees), if they do not include environmental and social performance criteria. Unfortunately, these criteria aren't often taken into account, meaning that Mirova often opposes resolutions on the issues.

Even in cases where companies include these issues, they often aren't fully integrated into the company's strategy and the degree to which they're included is difficult to quantify. Encouraging companies to include these issues is a large part of why Mirova actively engages in dialogue and helps companies to structure their CSR approach.

And finally, an increased number of companies asked that regulated agreements relating to post-mandate compensation be approved. However,

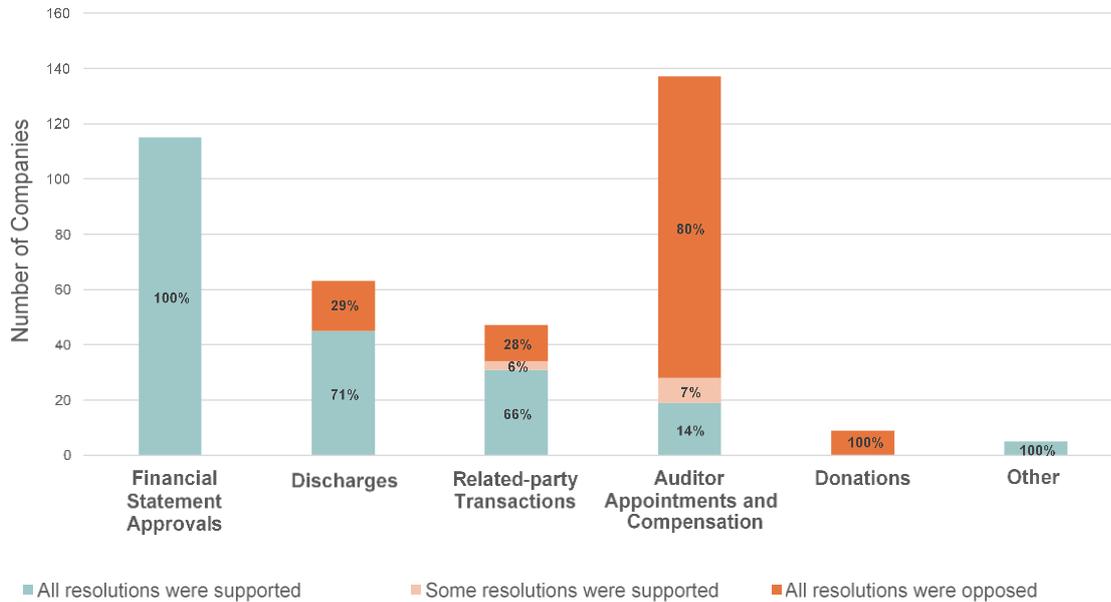
opposition remains strong and only 10% of companies had all of their agreements approved.

2018 saw a decrease in the number of Say and Pay and executive compensation policies that were submitted to vote, with only 130 companies submitting resolutions compared to 142 in 2017. This is largely explained by the fact that in 2017 France passed the Sapin II law, which required all companies to a compensation policy to vote. In 2018, the only companies who submitted their compensation policies to a vote, did so solely because of changes in their principles. However, there is still significant opposition, and 71% of companies saw all their resolutions on this subject rejected (up 5 percentage points from 2017). In the same vein, fewer companies submitted resolutions on variable compensation this year. Here too, opposition is strong, and only 17% had all of the resolutions they submitted on this topic approved.

### Transparency and Information Quality

Resolutions having to do with Transparency and Quality of Information are particularly important to Mirova. Because quality information is essential for making good investment decisions, a company must prove that it provides transparent, relevant, and reliable information.

Figure 5: Distribution of votes on the Transparency and Information Quality theme



For this theme, resolutions relating to the appointment and compensation of auditors were the most frequently opposed resolutions. This type of resolution was submitted in most European markets (Germany, France, and the UK) and also in some North American markets (U.S. and Canada). Mirova maintained that auditors should remain independent in exercising their functions and did not support their re-election if their term exceeded 18 years in length. Similarly, Mirova was opposed to auditors providing services unrelated to auditing. The 2016 European Audit Reform, which introduced better practices for rotating between service providers and for services other than account creation, allowed us to support a greater number of resolutions in this area (14% of

companies had all of their resolutions approved and 7% have some of their resolutions approved, in contrast to 11% and 5% respectively in 2017). In the United States, on the other hand, the difference between standard practices and Mirova's expectations remains pronounced, which has led Mirova to vote against all the resolutions of many American companies on this theme.

In the French system, all transactions made between a company and one of its corporate officers (managers and directors) are generally subject to a shareholder vote. Which explains why the majority of the resolutions submitted concerned the French market. Opposition lessened in 2018, and only a little over a quarter of companies who submitted resolutions on this theme had their resolutions opposed. Reasons for opposition were either related to the existence of an agreement between the company and a financial holding linked to one of the company's shareholders or to a service provision agreement between the company and one of its Board members (or an affiliated company).

Concerning final discharge, our level of opposition can be explained mostly by our opposition to these resolutions in countries where such a vote prevents shareholders from filing a legal suit. Mirova also opposed resolutions if a company did not have a CSR committee as part of its Board.

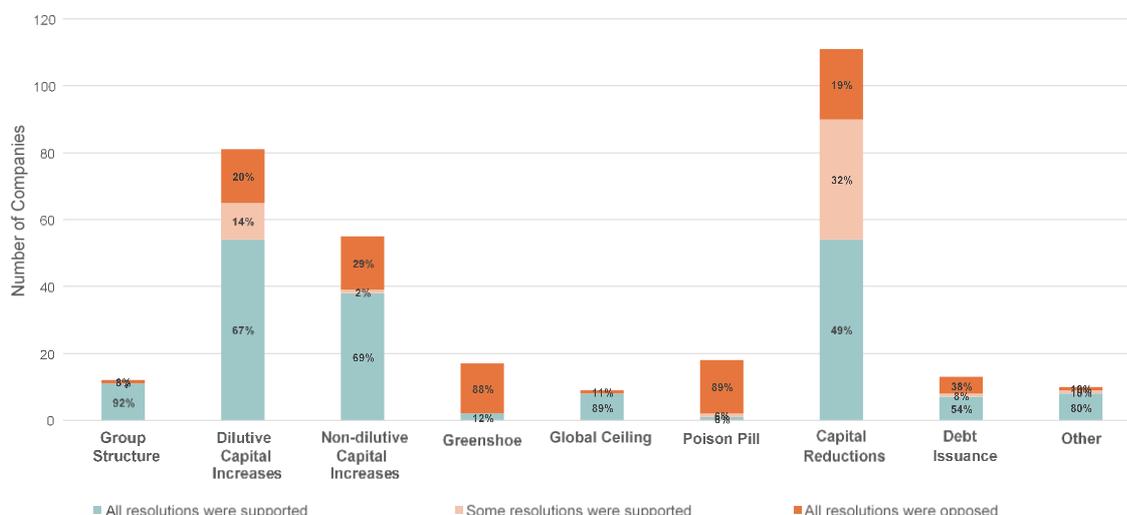
As usual, the subject of donations garnered the most opposition: in 2018 Mirova did not vote in favor of any resolutions related to this subject. These resolutions were primarily aimed at allowing companies to finance political parties, which could result in conflicts of interest.

There were no resolutions submitted this year for the Account Approval theme.

## Financial Structure

Because our goal is to allocate capital to long-term company development, Mirova pays particular attention to justifications for takeover operations and capital reduction.

Figure 6: Distribution of votes on the Financial Structure theme



Mirova did not support capital reduction resolutions unless they compensated for potential dilution due to capital increases from employee compensation and

employee shareholding. The resulting accretion could actually be another way to compensate shareholders to the detriment of other stakeholders. This rule applied to a little over half of the total number of companies who submitted a resolution in this theme to vote in 2018.

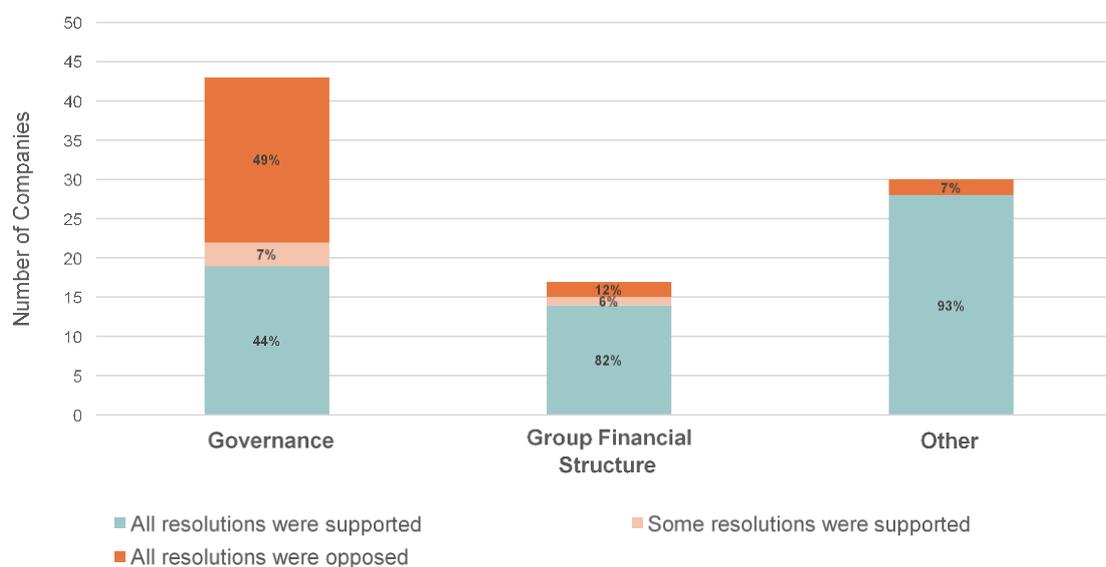
Mirova also looks for the existence of anti-takeover mechanisms. Mirova opposes authorizations to increase capital through private placement if there is unjustified risk of minority shareholder dilution. This category also includes general authorizations of capital increases which can be used during takeover periods. Mirova's analysis of these mechanisms always takes into account risks that could affect the company and its long-term strategy. Mirova expects governing bodies to be representative of a company's stakeholders (diverse types of stakeholders, members with diverse skill sets) in order to ensure that decisions made are in the long-term interest of the company in the case of a takeover. These expectations explain why Mirova supported so few of the resolutions proposed on this theme. Mirova approved all the resolutions submitted of 6% of companies.

Finally, for the other dilutive and non-dilutive capital increases, Mirova voted according to the dilution limits recommended by its voting policy. Opposition to resolutions concerning dilutive capital increases mostly affected companies that proposed a dilution level above 50%, whereas opposition to non-dilutive solutions mostly affected companies (primarily French) that proposed a dilution level above 10%.

## Bylaw Amendments

The Bylaw amendments theme primarily concerns European companies.

Figure 7: Distribution of votes on the Bylaw Amendments theme



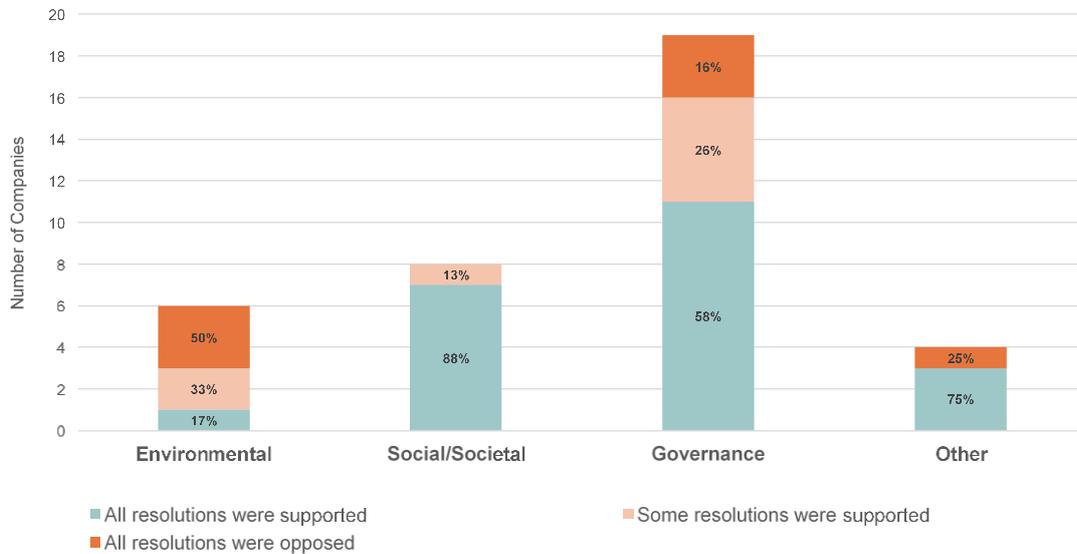
Opposition to bylaw amendments is determined mostly by governance topics. As in 2017, about half of all companies who submitted resolutions on bylaw amendments related to governance were opposed by Mirova.

Bylaw amendments relating to the financial structure of the company were more successful, only 3 companies had their resolutions opposed (out of the 17 who submitted resolutions on this theme).

### Shareholder Resolutions

In total, Mirova voted on 60 shareholder resolutions in 2018 (vs. 43 in 2017), the majority of which pertained to governance issues and, to a lesser extent, social issues. More than 45% of these resolutions were submitted by American companies.

Figure 8: Distribution of votes on the Shareholder Resolutions theme



In general, Mirova votes on shareholder propositions on a case-by-case basis when they pertain to social, political, or environmental issues. Mirova’s in-depth analysis verifies:

- the reasonable nature of the proposal and the validity of the justification provided,
- the impact on the company’s short-term to long-term strategy,
- the company’s exposure to these issues (impact on reputation, operational risk, etc.),
- the capacity and legitimacy of the company to act on the subject (vs. government responsibility),
- the responses provided by the company to the request submitted in the proposal and changes in company practices over recent years,
- the practices established by peers in the sector.

Mirova generally supports any resolution that encourages companies to adopt more responsible practices. Because of this, we support all resolutions calling for greater transparency relating to the company’s general CSR strategy or policy.

Shareholder resolutions on the Environment topic have included requested for increased transparency in the fight against Climate Change as well as the

mitigation of environmental impacts. Mirova supported two of the resolutions submitted on this sub-theme.

Shareholder resolutions on the Governance topic covered a wide range of subjects, including changes in capital structure to make shareholders more equal, increasing diversity on the Board, and the performance criteria used to calculate executive compensation. Mirova supported just under 60% of the resolutions submitted by companies on this theme. Mirova opposed resolutions if the company's current practices and results didn't justify the changes.

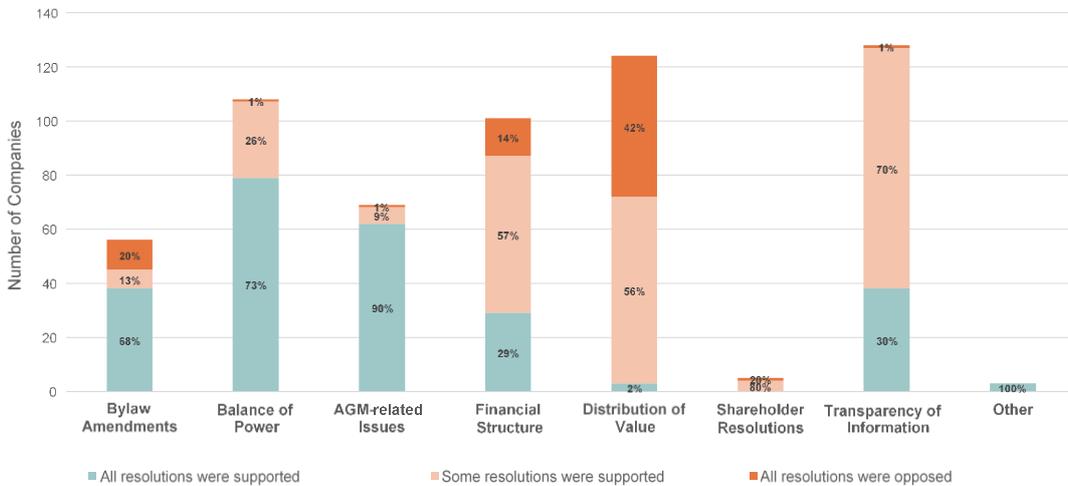
Shareholder resolutions on Social topics also covered a wide range of subjects. One of the most frequent subjects raised was reducing the wage gap. If the company's practices justified such a change, we supported resolutions relating to this topic. However, as for resolutions relating to governance, if the company's current practices didn't justify such a change, Mirova opposed the resolution.

## Distribution of votes by geographic area

Our voting choices are largely a reflection of the application of our Voting Policy across different themes. However, there are also significant differences between governance practices in Europe and North America which also affects our choices.

### EUROPE

Figure 9: Distribution of votes in Europe



In 2018, at least one resolution was opposed in more than 94% of European companies. No company received only votes in favor of their resolutions.

The Transparency of Information theme received a high percentage of favorable votes this year in Europe. Only one company had all of its resolutions opposed by Mirova, and a significant proportion of companies (a little less than a third as opposed to 20% last year) had all of their resolutions approved by Mirova. This data reflects the efforts of companies to improve transparency in 2018.

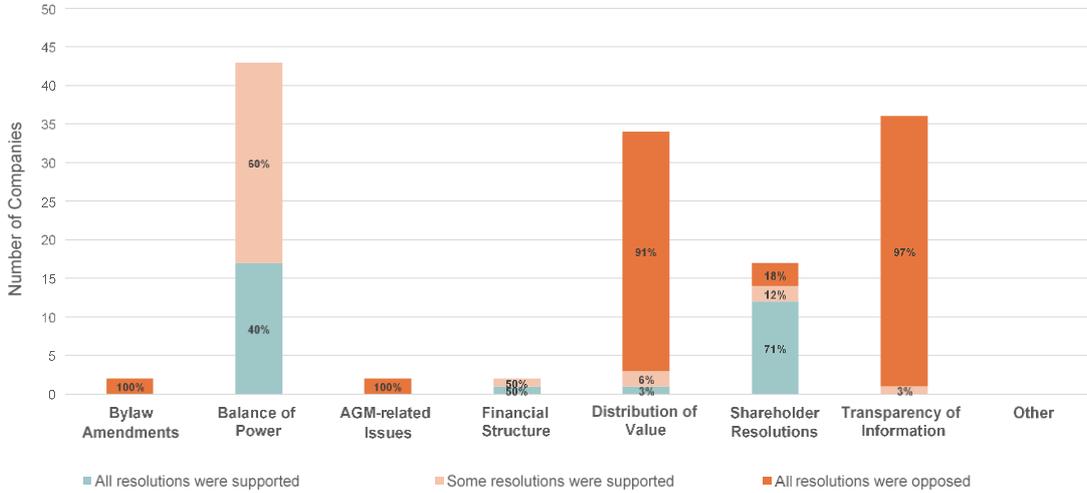
The Distribution of Value remains a theme for which Mirova often votes against resolutions. The vast majority of European companies had resolutions for this theme opposed by Mirova. Mirova voted in favor of all the resolutions of 3 companies (out of 124).

Finally, this year Mirova supported shareholder resolutions during the general meetings of four companies. We didn't support any shareholder resolutions the previous year.

### NORTH AMERICA

In North America, the rate of opposition is slightly higher than in Europe, at least one resolution was opposed during 95% of general meetings.

Figure 10: Distribution of votes in North America



As is true every year, the Balancing Authorities theme affects all companies. This is due in part to the practice of renewing Board memberships annually. In 2018, 60% of companies had the nomination of at least one of their Board member candidates opposed, on par with 2017.

Resolutions on the Distribution of Value theme are also often opposed in this area. The resolutions of almost all companies were opposed for this theme. This opposition was largely in response to resolutions to approve compensation reports and variable compensation in the U.S.

Finally, for the Transparency and Quality of Information theme, opposition was largely in response to resolutions on the appointing and reappointing of auditors in the United States, where these practices are much less regulated than they are in Europe, and therefore further from Mirova’s expectations.

## Other Statistics

### Distribution of votes by resolution

Of the 203 general meetings at which votes were cast and confirmed, Mirova voted on 3,186 resolutions.

Distribution of Votes by Geographic Area		
	Number of resolutions	In %
Europe	2,517	79%
Americas	575	18%
Asia	94	3%
Australia	0	0%
Africa	0	0%
Total	3,186	100%

Out of these 3,186 resolutions:

- Mirova voted in favor of 2,206 resolutions (69%);
- Mirova voted against 652 resolutions (20%);
- Mirova abstained from voting on 328 resolutions (10%).

Of the 3,186 resolutions submitted to a vote, 3,125 were proposed by company management or Executive or Advisory Boards. Mirova voted against 634 of these resolutions (20%) and abstained from voting on 327 of these resolutions (10%).

Out of the 61 shareholder resolutions proposed, Mirova supported 42 (69%).

Mirova opposed at least one resolution at 190 general meetings (93.6%). The average rate of opposition for each general meeting<sup>4</sup> was **30.3%**.

Distribution of Votes by Geographical Area							
	For	In %	Against	In %	Abstention	In %	Resolutions
Europe	1,712	68%	501	20%	304	12%	2,517
Americas	427	74%	129	22%	19	3%	575
Asia	67	71%	22	23%	5	5%	94
Australia	0		0		0		0
Africa	0		0		0		0
Total	2,206	69%	652	20%	328	10%	3,186

The percentage of resolutions that Mirova voted against is higher this year in Europe (32%) than in the U.S. (26%) or in Asia (29%), because of the variety of the themes presented at general meetings in Europe. For example, 89% of resolutions in the Distribution of Value theme and 87% of resolutions on the Transparency of Information theme were in Europe, two themes for which Mirova often votes against resolutions.

Given the importance of these themes, which are central to Mirova's voting principles as well as to American and European general meetings, the 2018 voting results analysis will focus on these two geographic regions within the voting perimeter.

<sup>4</sup> This rate includes meetings at which Mirova voted against at least one resolution, abstained from voting, or withheld its vote.

## Details on General Meeting Votes

Mirova now has a platform available on its website that details all Mirova votes on resolutions presented at the general meetings of companies held in its voting funds (not including dedicated funds). This platform is available to the public, in compliance with the AMF's regulations (articles 319-21 et 321-132): <https://vds.issgovernance.com/vds#/OTAYNg==/>.

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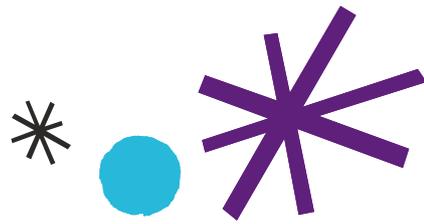
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