

Paris, March 31, 2020

Dear Madam, dear Sir,

The COVID-19 pandemic is the biggest societal shock observed in recent decades. Beyond its dire impacts on the health of millions of people across the world, the pandemic is deeply destabilizing the global economy and raising fear of a social crisis of unprecedented scale. Today, many companies are suffering from the crisis and halting their activities. Tomorrow, they will be at the forefront to respond to its consequences.

In this context, and as annual general meetings begin to take place, we are encouraging companies of which we are shareholders to make decisions that do not affect their resilience throughout this crisis. As responsible investors, we consider this our duty. More than ever, we are paying careful attention to the way value added is shared among all of company's stakeholders of the company, especially in terms of job preservation, dividend payments, and executive compensation.

Creating long-term value for all of a company's stakeholders has long been the guiding principle of Mirova's voting policy. In light of the current crisis, we believe that this approach is more necessary than ever, and that businesses must put the requisite means in place to preserve employment and ensure the continuity of their activities.

Therefore, we call on companies to exercise caution and restraint on dividend payments to their shareholders. Throughout this crisis and the accompanying uncertainty, paying dividends must not affect the company's stability, nor impede its medium-term investment capacity and resilience. We will only support resolutions on dividends if the company proves that these payments are consistent with the business' long-term continuity, including any and all consequences of the COVID-19 epidemic.

Lastly, our voting policy has always emphasized the importance of aligning interests among various stakeholders. To ensure that this principle has been considered by the company in the current context, we will be particularly vigilant this year on resolutions pertaining to executive compensation.

Please do not hesitate to contact us for clarification, or if you have any questions.

Philippe Zaouati, CEO of Mirova



This document is intended for professional and nonprofessional clients only in accordance with MIFID. If no and you receive this document sent in error, please destroy it and indicate this breach to Mirova.

This document is a non-contractual document and serves for information purpose only. No information contained in this document may be interpreted as being contractual in any way. Information contained in this document is based on present circumstances, intentions and beliefs and may require subsequent modifications. No responsibility or liability is accepted by Mirova towards any person for errors, misstatements or omissions in this document or, concerning any other such information or materials, for the adequacy, accuracy, completeness or reasonableness of such information. While the information contained in this document is believed to be accurate, Mirova expressly disclaims any and all liability for any representations, expressed or implied, with respect to this

An affiliate of:

document. Mirova reserves the right to modify any information contained in this document at any time without notice. More generally, Mirova, its parents, its subsidiaries, its reference shareholders, the funds Mirova manages and its directors, its officers and partners, its employees, its representative, its agents or its relevant boards will not be held liable on the basis of the information disclosed in this document, nor for any use that a third party might make of this information. This document has been created and prepared by Mirova based on sources it considers to be reliable. Furthermore, receiving this document does not in any way imply an implicit obligation on anyone to update the information contained therein.

About Mirova

Mirova is an investment manager dedicated to sustainable investment. Through a conviction-driven investment approach, Mirova's goal is to combine value creation over the long term with sustainable development. Mirova's talents have been pioneers in many areas of sustainable finance. Their ambition is to keep innovating to propose the most impactful solutions to their clients.

Mirova

Portfolio management company – French Public limited liability company
RCS Paris n°394 648 216 - Regulated by AMF under n° GP 02-014
Registered Office: 59, Avenue Pierre Mendes France – 75013 - Paris
Mirova is an affiliate of Natixis Investment Managers.

Natixis Investment Managers

French Public Limited liability company
RCS Paris n°453 952 681
Registered Office: 43, Avenue Pierre Mendes France – 75013 – Paris
Natixis Investment Managers is a subsidiary of Natixis

An affiliate of:

