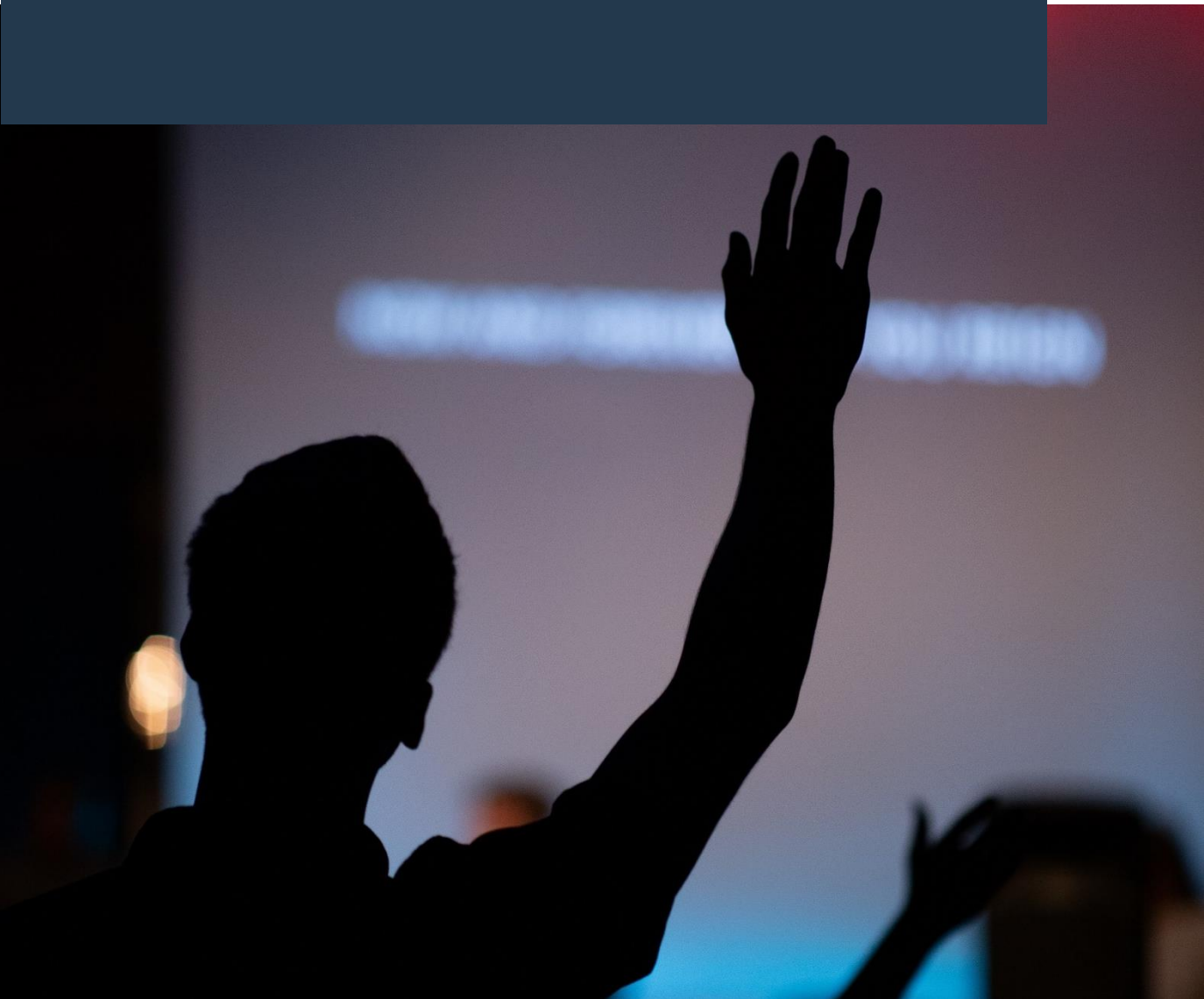


Voting Policy

Governance for Sustainable Development



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Foreword

As a responsible and committed investor, Mirova promotes the development of a corporate vision focused on the creation of collective value over the long term. This approach contrasts with the traditional idea of a company as elaborated over the last few decades. Two key concepts structure our strategy.

Taking all stakeholders into account. Companies can no longer be considered solely from the shareholder's point of view. Companies are first and foremost collaborative projects, which are made possible by a number of constituting parties: investors (shareholders, creditors, etc.), whose main role is to provide capital; employees, who play an essential role in a competitive world driven by innovation; and public authorities who develop the infrastructure and increase the attractiveness of the area. Executives do not serve the sole interest of shareholders, and corporate governance should be shaped to include the interests of its key stakeholders.

A long-term approach. We believe that the creation of wealth requires a long-term perspective, which takes into account sustainability issues. Mirova encourages companies to include environmental and social issues in its purpose, and to adapt their articles of association accordingly.

We feel that shareholders have a role to play in spreading this vision of what a company should be, which is why our voting policy encourages:

- The development of a long-term shareholder base,
- The creation of governing bodies that serve all stakeholders and address CSR issues¹,
- The introduction of a compensation policy which is not only fair to its stakeholders, but which also promotes sustainable growth, and
- increased transparency and a better quality of both financial and extra-financial information, through annual audited reports covering all these issues.

Implementing these practices is a long process. Mirova has also decided to launch an in-depth engagement strategy which addresses these issues through dialogue with companies and targeted advocacy actions with public authorities.

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.

¹ Corporate Social Responsibility

Principles for Responsible Governance

Principle 1: Foster committed shareholder ownership

We believe that a stable shareholder base which shares the company's long-term interests is an important element of a sustainable growth strategy. Therefore, we encourage the development of a committed shareholder base through:

- Double voting rights and loyalty dividends, provided they do not negatively affect the creation of long-term value.
- Employee share ownership, especially given the important role that employees play.

In order to enact these principles, Mirova will support plans which aim to increase the loyalty of the company's long-term shareholders and develop employee share ownership. Mirova will oppose plans to introduce the "1 share – 1 vote" standard. However, Mirova will remain cautious and will not support abusive applications of multiple voting rights, through which some shareholders may control the decision-making process during the annual meetings despite holding only a minor share of the capital.

Principle 2: Create governing bodies which support stakeholder governance

Environmental and human development challenges are forcing companies to reassess their economic growth models. Governing bodies must enable the creation of shared and sustainable value. Concretely, this means structuring governing bodies so that they represent the interests of all stakeholders and giving them broader powers.

A balanced representation of strategic stakeholders on the board

The composition of decision-making bodies largely defines a company's style of governance. We have chosen to pay particular attention to the representation of reference shareholders on the board, which should not exceed their weight in the capital. Additionally, Mirova promotes a balanced representation of the company's strategic stakeholders on the board. This requires the participation of employee directors, whether they are shareholders or not, and directors who have no vested interest (see appendix), in addition to those who represent specific shareholders or the company's general management. In short, the distribution of the company's capital cannot be the only factor which determines the composition of the board.

Competent directors with complementary profiles

A director's 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 for ensuring that the company runs smoothly. This is why it is important to elect competent directors who can make real contributions, who can improve the way the board functions and the quality of governance. Mirova encourages the board to make its reasons public for nominating candidates.

It is important to choose directors with complementary profiles, not only in terms of skills or their knowledge of certain sectors and markets, but also in terms of diversity. Therefore, Mirova supports the feminization of governing bodies as well as a balanced representation of women and men at executive level.

Establishing independent committees in charge of key governance issues: audit, nomination, compensation, and CSR

The committees' role is to support the board, which is why Mirova encourages the creation of audit, nomination and compensation committees that are sufficiently independent and competent.

In addition, Mirova recommends that a dedicated CSR committee be created so that environmental and social issues can be integrated at the company's highest decision-making levels.

In order to apply these principles, Mirova will vote to encourage the election of directors who will contribute to:

- a balanced representation of the company's strategic stakeholders on the board,
- an effective control of executive decisions that protects the long-term interests of the company and respects the rights of all stakeholders, thanks to the skills and diversity of directors,
- a better integration of CSR issues into strategic planning.

Mirova will vote against directors whose presence undermines this balance (through insufficient independence, over-representation of a single shareholder, etc.) and those whose ability to responsibly fulfill the terms of the office is uncertain (due to inadequate skills, limited availability, etc.). Moreover, Mirova will not support the chairman of a nomination committee if the board composition is deemed insufficient and notably in cases where there are no employee representatives, too few female directors or if an executive director sits at one of the board committees.

As a general policy, Mirova will also oppose the appointment or reappointment of a committee chair if it is believed that they have failed to perform their duties in accordance with the principles of good governance.

Principle 3: Compensate stakeholders in a fair and sustainable way

We believe that the policy for the distribution of corporate value should aim to compensate each stakeholder fairly, whether they are an employee, a top executive, a shareholder, or even (through the payment of taxes) a public authority. This policy should also be in line with the company's long-term performance, from an operational, social and environmental point of view.

Stakeholder compensation and creation of real and sustainable value

It is important that the compensation policy for stakeholders, and especially the policy which determines shareholder returns, does not hurt the company's development prospects, and preserves its ability to invest.

The compensation policy for executives should not encourage excessive risk-taking or short-term executive decisions. The application of this principle implies discontinuing leveraged compensation mechanisms and introducing criteria to make the distribution of variable compensation components conditional on the achievement of sustainable performance. To this end, companies should focus on operational (not stock market) performance criteria and sustainable development indicators in line with the company's strategy.

A fair compensation policy for all stakeholders

Companies are invited to implement procedures to ensure a positive correlation between shareholders' compensation (dividends and share buy-backs), executives' remuneration (total compensation), and employees' remuneration (payroll, employee share ownership plans, etc.). The fair distribution of value also means taking into account public authorities, which provide the necessary infrastructure and social systems to encourage economic development. Mirova pays special attention to companies' fiscal practices and transparency on this topic.

The compensation policy should be submitted to an approval process which involves all stakeholders, and employees in particular. Mirova encourages companies to provide information on how they have addressed the issue of value distribution.

In order to apply these principles, Mirova will vote for resolutions on executive compensation that highlight a correlation with the company's long-term operational and CSR strategies (measured by relevant and stable indicators over time) and a fair distribution of value among the different stakeholders.

Mirova does not support:

- **Dividend policies that adversely affect the company's investment capacity or solvency;**
- **Resolutions relating to shareholder and executive compensation if the company does not provide information allowing Mirova to**

assess the quality of the company's practices in terms of distribution of value;

- Resolutions relating to shareholder and executive compensation if the company's tax practices reflect excessive optimization;
- Resolutions relating to shareholder compensation if the company's practices do not reflect a positive correlation between labor compensation and capital compensation;
- Resolutions relating to executive compensation if the company's practices do not reflect a positive correlation between labor compensation and executive compensation;
- Resolutions relating to executive compensation if they are inconsistent with the company's long-term operational strategy and sustainable development policy.

If there are no programs in place which allow employees to share in the company's profits, Mirova will vote against the compensation report. In addition, Mirova will vote against the chairman of the compensation committee if executive compensation is not linked to sustainable development issues affecting the company. Finally, in case of significant restructuring, Mirova will closely follow the evolution of other constituents' compensations.

Principle 4: Communicate fully and transparently with stakeholders

In order to accurately communicate its current situation and future plans, a company must provide transparent, relevant, and reliable information to its stakeholders. The information provided should also address economic, social, environmental, and governance issues.

The application of a company's CSR policy should be regularly monitored, taking into account its environmental and social performance as well as its financial performance. This information should be made available to the company's stakeholders on an annual basis.

Information regarding a company's environmental and social performance should be subject to regular audits and verified to be correct for all of the company's activities. Without an audited and certified CSR report, it is difficult to make responsible investment decisions.

Mirova supports the production of audited and certified annual reports covering financial, environmental, social, and governance information. To encourage transparency, Mirova does not support resolutions relating to statutory auditors when their tenure or the structure of their compensation could present a risk of a conflict of interest.

Other cases

Capital structure

In general, Mirova does not support the introduction of anti-takeover mechanisms. Indeed, Mirova encourages stakeholder consultation during structuring operations.

As for financial authorizations which are not linked to a specific project and which cannot be used during a takeover bid, Mirova supports the following resolutions:

- Capital increases without preemptive rights and without a priority right for up to 10% of the capital,
- Capital increase without preemptive rights and with a priority right for up to 15% of the capital,
- Capital increases with preemptive rights for up to 50% of the capital,
- Capital decreases to cover dilution caused by elements of share-based compensation.

Shareholder resolutions

Mirova votes on shareholder resolutions on a case-by-case basis, taking into account the company's practices and in accordance with its principles as a responsible and committed shareholder.

Specific cases

When exercising voting rights, Mirova takes into account the geographic context and the size of the company.

Organization

How the exercise of Mirova's voting rights is organized

Our voting activity is organized around two teams, each of which has particular expertise.

Voting principles are defined by Mirova's Responsible Investment Research Team, which is composed of analysts who are experts in environmental, social and governance issues. Our voting policy is updated annually. It is validated by Mirova's Executive Committee, and by the Compliance and Internal Control Department. It is presented to the Board of Directors each year.

Resolutions are analyzed by Mirova's Responsible Investment Research team. Voting decisions are the responsibility of the voting committee, which is composed of Mirova's Global Head of Research and CIO of Equities and Fixed Income and its two Co-Heads of Responsible Investment Research. Portfolio 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, according to instructions provided by Mirova as part of a service provider agreement. A report on the exercise of Mirova's voting rights is presented to the Board of Directors annually.

Current procedures for the exercise of voting rights

Mirova's external voting service provider is in charge of:

- Informing Mirova of upcoming shareholders' meetings related to securities in its voting universe,
- Analyzing resolutions according to the principles defined in the voting policy,
- Providing access to a voting platform for the exercise of voting rights, and
- Transmitting voting instructions to the issuer.

The service provider is in direct contact with custodian banks, from which it receives, on a daily basis, a list of every position held for each portfolio within the Mirova voting universe.

The votes for each account are registered on the voting platform.

Principles for selecting the voting universe

Except in certain cases, Mirova exercises its voting rights for all the UCITS (Undertakings for Collective Investment in Transferable Securities) and AIF (Alternative Investment Funds) under its management and for which it holds

voting rights, as well as for employee investment funds for which supervisory boards have delegated voting rights to Mirova.

Mirova will exercise its voting rights for all eligible assets, as identified at the end of the year preceding the vote and which are located in portfolios for which Mirova holds voting rights, on the condition that the regulatory and technical constraints imposed by markets and depositories permit voting rights to be exercised in the best interests of unitholders.

Securities lending policy

Mirova does not engage in any security-lending activities².

Principles for the analysis of resolutions

The principles defined in the present voting policy may not apply, depending on company's nationality, because different national legislations give shareholders different powers. In compliance with the requirements of the Autorité des Marchés Financiers (AMF), an annual report on the exercise of voting rights is published on Mirova's website.

Voting Rights Transparency

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

Procedures for identifying, preventing, and managing conflicts of interest

In general, an asset management company exercises voting rights solely in the general interest of its unitholders, irrespective of its own interests, and in compliance with its guiding principles. Mirova has introduced a procedure to prevent, identify, and manage potential conflicts of interest. To this end, should a conflict of interest arise between Mirova and one of its clients, the Head of Compliance Internal Control and Risks, in concert with the other members of the team responsible for the "exercise of voting rights" would decide on what steps to take. Should a member of the team responsible for the "exercise of voting rights" experience a conflict of interest regarding a vote, he/she should

² Except the specific and temporary case of the Natixis Mirova Europe Climate Ambition Hedged Equity Fund, a sub-fund of the French mutual fund (Fonds Commun de Placement) Natixis Mirova stratégies, approved by the French Market Authority (the "AMF"), for which Mirova is the management company. For the duration of its seeding, some of the less liquid securities (max. 10% of assets under management) are covered by derivatives. Mirova could therefore have to lend the concerned shares. In order to guarantee this mechanism, Mirova will not exercise the voting rights attached to securities covered by derivatives and registered in countries where shares are blocked during the voting process. This exception will end as soon as the seed has been refunded.

immediately notify the Head of Compliance, Internal Control and Risks and take no part in the vote concerned.

If exercising its voting rights for a given company exposes Mirova to a potent or actual conflict of interest, the Governance Research analyst will refer the matter to the Head of Compliance and Internal Control, who will decide on the appropriate measures to take, including the decision to participate or not in said company's general assembly.

Appendices

Criteria to assess directors' independence

Executive director

- Any director receiving compensation equivalent to that of an executive (i.e. salary or share-based compensation mechanisms)

Non-independent non-executive director

- Any director defined as such by the company
- Any representative or employee of a shareholder of the company
- Any government representative
- Any director who presents a risk of potential conflicts of interest (i.e. client, supplier, banker, etc.)
- Director holding cross directorships
- Former executive or auditor
- Any director whose seniority exceeds 12 years, or less if market practices are more restrictive

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This fund is the subject of a key investor information document (KIID) and of a prospectus. The KIID of the fund must be delivered prior to any subscription. The reference documents on the fund (KIID, prospectus and periodical document) are available at Mirova. You can obtain it on simple request and on the website www.mirova.com.

The fund may be subject to restrictions regarding some persons or in some countries under national regulations applicable to such persons or in those countries. Therefore, each investor must ensure of being authorized to invest in this fund.

This investment allows us to take advantage of the performance potential of financial markets in return for some risk-taking. Invested capital and performance are not guaranteed and there is a risk of capital loss.

Your money is invested in financial instruments selected by MIROVA. These instruments will be exposed to developments and contingencies in financial markets.

The risk and return level (type) is an indicator rated from 1 to 7 corresponding to increasing levels of risks and returns. It is the result of a regulatory methodology based on the annualized volatility, calculated over 5 years. Regularly assessed, this indicator may change.

Natixis Mirova Europe Climate Ambition Hedged Equity shall be exposed to the risks of capital loss, equities risk, risk related to small and medium-cap companies, discretionary management risk, counterparty risk, currency risk, risks related to swaps, to acquisitions and temporary disposals of securities, and to the management of financial guarantees.. For more information, please refer to the prospectus on the fund available at MIROVA. You can obtain it on simple request or on the website www.mirova.com.

Otherwise, past performance is no guarantee or reliable indicator of current or future performance. Performance figures are calculated net management and running fees, included safekeeping fees and commissions.

In accordance with the regulations in force, on simple request, the client can receive details of the remuneration relating to the marketing of this product.

According to the legislation in force, the tax treatment depends on the individual situation of each client.

The amount that it is reasonable to invest in this UCITS/FIA depends on the personal situation of each holder. To determine this amount, each holder must

take into account his personal property, the regulations applicable to him, its current and future needs over the recommended investment horizon but also the level of risk to which he wishes to be exposed.

It is strongly recommended to diversify its assets sufficiently so as not to be exposed solely to the risks of this fund. Any person wishing to subscribe to shares of the fund should contact his or her usual advisor, prior to subscription, in order to benefit from information or advice suited to his or her personal situation.

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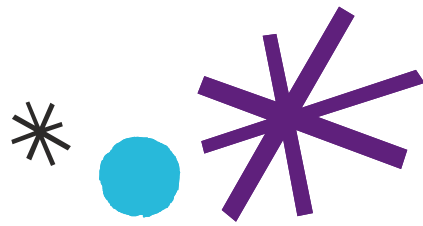
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