

Indosuez Wealth Management voting and shareholder engagement policy

General framework

CA Indosuez Wealth Management has defined a voting policy for its open-ended and dedicated fund management activities, carried out by a number of its asset management subsidiaries (CA Indosuez Gestion, CA Indosuez Wealth (Asset Management) and CFM Indosuez Gestion).

This voting policy is consistent with the Cr dit Agricole Group's guidelines on responsible investment and tackling climate change.

It also reflects the more specific commitments of CA Indosuez Wealth Management in relation to sustainable finance and their implications in terms of the role played by shareholders. Our aim is to establish continuity and consistency between the investment policy of the funds managed by our management companies (which uses an ESG-based approach) and the voting policy, which must also incorporate sustainability-related criteria.

It also responds to our customers' specific desire to have our management companies' investment policy guided by a long-term approach, which factors in the social and environmental impact of companies' activities.

General principles of Indosuez Wealth Management's voting policy

The voting policy adopted by CA Indosuez Wealth Management applies in the same way to all companies concerned by the exercise of voting rights. Voting rights are exercised in the best interest of the customers and investors of the funds managed by CA Indosuez Wealth Management's management companies.

This policy has the following priority objectives:

- Defending the interests of investors in the funds, which must ensure that the financial transactions proposed by the issuers' management team and voted on by shareholders create value, and that their structuring methods and financing terms do not have any dilutive effect for existing shareholders
- A long-term view of the investment, which means being given sufficient visibility by the company on its long-term investment strategy and plans, and adhering to the proposed trajectory

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A French *soci t  anonyme* (public limited company with share capital of  584,325,015.
Paris Trade and Companies Register No. 572 171 635. Credit Institution and Insurance Broker, registered in the Insurance Brokers Register under no. 07 004 759.

- Clear governance, which means, for example
 - The respective areas of responsibility of the Board of Directors and management being defined in the articles of association,
 - The existence and proportion of independent directors,
 - The existence of specialist committees within the Board,
 - A high level of financial transparency

- Constructive dialogue between shareholders/investors and managers. Although, compared with larger institutional companies, CA Indosuez Wealth Management's management companies do not always have the same direct access to the managers of the companies in which they invest, the availability of management teams to investors and the ability to communicate directly or intermediately with the companies in which we invest remains a key focus of our engagement approach.

- Particular attention paid to taking environmental issues into account. CA Indosuez Wealth Management believes that the urgency of climate-related issues should lead investors to be more demanding in this area.

- Greater attention paid to the societal approach of companies in which CA Indosuez Wealth Management's management companies invest, particularly through training, compensation, gender equality (access to management positions, equal pay, composition of management bodies) and diversity policies.

These priorities are reflected in the introduction of a voting policy that reflects the Indosuez Group's sustainability-related ambitions, from determining the voting scope through to actually voting at general meetings. In addition to the environmental and societal impacts, CA Indosuez Wealth Management believes that its fiduciary duty involves integrating non-financial risks both into its investment choices and in the way it carries out its duties as a shareholder. CA Indosuez Wealth Management's voting policy therefore applies to all funds, irrespective of whether they are classified as Article 6, 8 or 9 funds under the SFDR directive. This policy will result in an increased requirement to include CO2 emission reduction targets in companies' medium-term plans, as well as ESG objectives in management objectives and in the compensation policy.

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Organisation, voting scope and managing conflicts of interest

Organisation

The drafting and updating of CA Indosuez Wealth Management's voting policy is carried out by a Voting Policy Committee common to all subsidiaries, which meets to define and monitor the voting policy and deal with specific situations. This voting policy involves an external service provider (which proposes a set of votes on the resolutions submitted by companies, which must be approved by the Voting Policy Committee), as well as our depositaries, which help to consolidate our positions in relation to each issuer in the relevant scope.

Voting scope

Since 2022, the voting policy has been applied to all the funds managed by a CA Indosuez Wealth Management entity:

- For all funds classified as Article 6 and 8 funds under the SFDR, a double threshold of a minimum percentage of share capital held on a consolidated basis (0.1%) or a position in excess of €10m has been proposed to bring companies within the voting scope.
- For funds classified as Article 9 funds under the SFDR, votes will be cast on all positions held.

In 2023, in order to continue with its responsible investor approach, and as part of its climate strategy, Indosuez sought to broaden its voting scope by including the companies that emit the most greenhouse gases, companies exposed to thermal coal and companies held by the “impact” funds. This was carried out in order to support the companies in the energy transition. Operationally, this means that companies on the following lists in which Indosuez has voting rights are included in the voting scope:

- Companies included in the “*Climate Action 100+ list*” drawn up by the Climate Action 100+ initiative;
- Companies included in the “*Global Coal Exit List*” produced by the NGO, Urgewald, of companies involved in thermal coal
- Companies invested in by the *Indosuez Funds Impact* and *Indosuez Objectif Terre* funds offered by Indosuez Gestion

Funds where management is delegated to third parties may be covered by CA Indosuez Wealth Management's voting policy on a case-by-case basis.

As stated in the “Organisation” section, Indosuez relies on the advice of a service provider in analysing the resolutions submitted to general meetings. As the voting process is fully digitised, CA Indosuez Wealth Management will only vote in relation to companies that have digitised the voting process at their general meetings.

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Until now, management mandates have not been included in the scope; this may be reviewed for future years based on the legal and operational framework.

This voting policy will be reviewed and revalidated annually by the governance bodies of Indosuez Wealth Management's management companies.

Managing conflicts of interest

Indosuez Wealth Management's voting policy includes strict rules on managing conflicts of interest, particularly for listed companies in the Crédit Agricole Group, which are excluded from the scope of securities to which the voting policy applies. Any actual conflict of interest will be handled in accordance with the Conflicts of Interest Management Policy applied by the entities in the Indosuez Wealth Management Group.

Future developments

In the future, Indosuez Wealth Management may develop cooperative relationships and become involved in market bodies and thereby advocate for sustainable finance alongside the other shareholders in the companies held in the managed portfolios.

Communication and controls

This policy is published on CA Indosuez Wealth Management's website. Each Indosuez Wealth Management management company also produces an annual report on its voting policy, available on its website in accordance with applicable local laws, the purpose of which is to draw up a report on voting activity.

The implementation of the voting policy is monitored as part of Indosuez Wealth Management's annual control plan.

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