

# 2024 Voting Policy

La Française  
Asset Management

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La Française Systematic  
Asset Management



**LA FRANÇAISE**  
INVESTING TOGETHER

## LFAM – LF SAM VOTING POLICY

La Française Asset Management ("LFAM") and La Française Systematic Asset Management ('LF SAM') place great emphasis on the implementation of high standards of corporate governance in the companies in which the managed funds invest. Indeed, these companies are the entities that protect their customers' interests, contribute to the creation of shareholder value and deliver a higher standard of integrity in terms of financial market transactions.

Finally, as the AFG reminds us: "To manage properly is also to vote properly".

All of the reports, transparency codes, exclusion policy, engagement policy, sustainable investment charter, methodological reports and indicators of La Française Group are available [here](#).

### I. THE INTERNAL ORGANISATION OF THE MANAGEMENT COMPANIES WITH REGARD TO ITS VOTING POLICY

The voting policy of La Française Asset Management ("LFAM") and La Française Systematic Asset Management ("LF SAM") and its implementation are placed under the control of a Stewardship Committee (referred to as the "Committee").

The Committee was created by decision of the Sustainable Investment Executive Committee (Comex) in June 2021. It is a cross-functional information and decision-making body for the group's framework policies and methodological choices and covers the LFAM and LF SAM management companies. In this respect, the Committee decides – on the basis of proposals from the members of the voting policy working group – on the specific voting policy of the La Française management companies (LFAM and LF SAM). During the voting season, it also decides – where necessary – on particular cases requiring arbitration. The annual report on the exercise of voting rights is also submitted to it for approval. The voting policy working group is composed of the Head of Sustainability of the La Française Group, the CIO of LFAM, the Head of Stewardship (La Française Asset Management), an LFAM equity manager, an LFAM management assistant, an LF SAM equity manager, a representative of Compliance and Internal Control (RCCI), and a representative of the Group's research and expertise centre, La Française Sustainable Investment Research.

#### Definition of the voting policy / conflicts of interest

The Committee sets out the voting policy for all UCITs and mandates managed by LFAM and LF SAM. The Committee meets once a year in order to review the voting policy and modify it, where necessary, and to examine any conflict of interests.

This policy is based on the analysis of the standard resolutions submitted to the general meetings of the companies in which the UCITs and the mandates of LFAM and LF SAM hold securities. It sets out the principles applied by LFAM and LF SAM when exercising voting rights and refers to existing best practices both nationally and internationally.

The Committee has adopted the ISS Sustainability Voting Policy that best corresponds to its approach as a responsible investor and to its commitments as a signatory of the PRI. However, the Committee intends to follow our own discretion on certain issues. In 2017,

LFAM adopted a specific Custom Voting Policy which supplemented the ISS Sustainability Policy. This policy is reviewed every year and takes effect from the 2021 voting season onwards and also applies to LF SAM.

The update of the specific voting policy for the 2024 voting season is outlined in Chapter IV of this document.

## Analysis and Implementation

Voting decisions are made in accordance with this voting policy. The Committee delegates to the managers of UCITs and mandates (i) the analysis of the resolutions submitted to the General Meetings of the companies in which they hold securities and (ii) the final voting decision. LFAM's portfolio managers work closely with *La Française Sustainable Investment Research (SIR)*, a research and expertise centre on the Group's ESG (Environment, Social and Governance) and strategic matters, during the analysis of resolutions related to ESG factors and, in particular, with regard to the proposed voting resolutions from shareholders. The managers and ESG analysts are thus able to express their point of view and possibly vote differently from the recommendation made by ISS.

## Casting Votes

LFAM and LF SAM have formalised a voting policy for general meetings based on the electronic voting tool, 'Proxy Exchange' from ISS (Institutional Shareholders Services). This tool makes it possible to exercise rights in all companies whose securities are held by UCITs or under mandates.

## Transparency

This document sets out the voting policy of LFAM and LF SAM. It is based on the Sustainability Policy of ISS and is available [on their website](#), supplemented by the specific voting policy (Custom Policy) of LFAM and LF SAM described in this document.

The proxy voting report for 2023 is available [here](#)

The details of the voting of LFAM and LF SAM over the past three years are available [here](#).

## II. THE EXERCISE OF VOTING RIGHTS AT LFAM AND LF SAM

LFAM and LF SAM consider that the actual exercise of voting rights helps to better protect the interests of UCIT unitholders and delegated mandates.

Where possible, LFAM and LF SAM exercise their rights in all companies whose securities are held in UCITs and within the framework of mandates with the aim of voting at 100% of GMs (general meetings). To this end, management companies have put in place delegations of authority (POA1), which are necessary to exercise their voting rights in certain foreign jurisdictions. To date, LFAM and LF SAM have set up POAs on:

- Sweden
- Switzerland
- Belgium
- Brazil

In the majority of cases, votes are cast remotely via a proxy voting platform in compliance with the selected voting policy. However, for some companies, in addition to voting electronically, a voting form must be completed and sent to the sub-depository/agent or directly to the company so that the votes cast can be taken into account.

Within the LFAM team, an analyst from the Sustainable Investment Research (SIR) team is specifically in charge of voting at LFAM's general meetings, a function performed within LF SAM by the Risk Management department, in conjunction with La Française SIR. They rely on the analysis of resolutions carried out by ISS and manage alerts – in cooperation with La Française SIR analysts – leading to a vote different from that recommended by ISS.

### III. MANAGEMENT OF CONFLICTS OF INTEREST

The conflict of interest management policy of La Française Group's is a key part of its ethical strategy and is available [here](#).

More specifically, in terms of governance, LFAM and LF SAM exercise their voting rights exclusively in the best interests of the holders and in compliance with their fiduciary responsibility and the principles set out in Section V.

In exercising the voting rights of their funds, La Française Asset Management (LFAM) and La Française Systematic Asset Management (LF SAM) may face situations of conflicts of interest. For this reason, measures to prevent and manage this risk have been implemented.

Thus, a procedure aimed at preventing, detecting and managing conflict of interests with regard to the exercise of voting rights has been put in place: each potential conflict of interest situation is examined by the Stewardship Committee so as not to affect the free exercise of voting rights. After discussion within this Committee and following a decision provided by the RCCI, the Committee issues a final opinion on the policy to be adopted, which it transmits to those responsible for exercising voting rights within LFAM and/or LF SAM.

In addition, any employee who is aware of a potential conflict of interest must refer the matter to the RCCI in order to put an end to it.

There are generally three types of conflict of interest situations that may arise for LFAM and LF SAM:

- The investee company voted on is a client or partner of La Française,
- The director of a company held by the group is himself a client or partner of La Française,
- The director of a company held by the group is associated in one way or another with La Française.

The asset management companies have relied in 2023 on the expertise of the SIR analysts from the La Française Group UK Limited for a part of the research budget (research service

in ESG, thematic and sector based). This structure does belong to the Group la Francaise, which implies that using its services does not induce a conflict of interest.

In 2023, LFAM and LF SAM have not identified any conflict of interest that could affect the free exercise of voting rights at the AGMs of companies whose shares are held in UCITs or under mandates.

#### **IV. THE EVOLUTION OF THE LFAM AND LF SAM VOTING POLICY IN 2024**

La Française Group is actively involved in the fight against climate change and has developed expertise and knowledge that it wishes to make available to its clients. Thus, for the past nine years, the Group has set up and led a club of investors on the issue of a low-carbon economy (Zero Carbon Club). We believe that it is its duty to offer investment solutions in order to actively contribute to the fight against climate change and energy transition. With this in mind, La Française created a range of funds dedicated to this issue eight years ago: the Carbon Impact range.

Since 2017 LFAM has implemented a specific voting policy (*Custom Policy*) which corresponds to its engagements, particularly with respect to its thematic coverage. This policy pays particular attention to various themes in relation to the environment (climate), social issues (diversity, remuneration gaps) and governance (independence, variable pay). This policy, applicable since 2021 to LF SAM, is updated annually. The latest update was completed at the end of 2023 and addresses five themes applicable to the 2024 voting season:

- Climate (E):
  - vote against the approval of the accounts of companies, regardless of their sector, not responding to the CDP questionnaire (formerly Carbon Disclosure Project) or if the sector is concerned, to the water or forestry questionnaire;
  - vote against the approval of the accounts of companies in sectors (excluding the oil and gas sector) that have not committed to implementing a "SBT - Science Based Target" for reducing CO2 emissions;
  - vote against companies in 10 carbon-intensive sectors<sup>1</sup> that do not submit management "say on climate" resolutions.
- Diversity (S): vote against the election or re-election of male members of the Board of Directors if at the end of this vote the Board is not made up of at least 40% of women.
- Independence of the Board of Directors: vote against the election of non-independent members to the various committees, if:
  - at the end of the vote, the audit committee is not composed of 100% independent members.
  - at the end of the vote, the remuneration committee is not composed of at least 50% independent members.
  - at the end of the vote, the appointment committee is not composed of at least 50% independent members.
- Board mandates management (G):
  - vote against the election or re-election of members of the Board of Directors if they hold more than four mandates at the end of re-election
  - Attendance: vote against the re-election of a Board member if the attendance ratio to Board meeting has been less than 75% in the past year.
- Remuneration (G):
  - vote against the remuneration report or policy if there is no clear and transparent policy on CEO shareholding;
  - vote against the remuneration report or policy if compensation does not include KPIs<sup>2</sup> linked to ESG factors
  - vote against the remuneration report or policy if the pay ratio – i.e. the ratio between the highest and median salary – is not published by the company.

**Management Say on Climate Resolutions** – We will be analysing and voting on all Say on Climate resolutions up for vote according to our fundamental ESG-climate assessment.

For the 2024 season, we are therefore reinforcing our demands, particularly in relation to board members mandates as we insist on attendance, and on remuneration as we ask for compensation to include a set of ESG related KPIs. We also enlarge the notion of carbon-intensive sectors based on the list of such sectors as defined by the Transition Pathway Initiative.

Eventually LFAM and LFSAM are focusing on external resolutions (Shareholder resolutions), in particular those with an environmental or social nature which will be systematically reviewed internally by our analysts.

LFAM and LFSAM think there should be a link between controversies, engagement policy and voting policy: when controversies relating to human rights, social or environment are not resolved and engagement with the companies concerned is not conclusive, the asset

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<sup>1</sup> As defined by the Transition Pathway Initiative : [Home - Transition Pathway Initiative](#)

<sup>2</sup> Key Performance Indicator

managers will draw due conclusions by voting against the approval of accounts at the General Meeting of those companies.

The table below details the issues listed above and the conditions of their application in the exercise of our voting rights:

Voting Issue	Voting instruction
<p><b>Financial Statements</b> – <b>Say on Climate</b></p>	<p><b><u>Say on Climate</u></b></p> <p>For <b>high emitting sectors</b><sup>3</sup> only, whenever a company does <b>not include a Management Say on Climate resolution</b>: vote <b>against the approval of the financial statements</b></p>
<p><b>Financial Statements</b> – <b>Companies not reporting to CDP</b></p>	<ul style="list-style-type: none"> <li>• For <b>companies not reporting to CDP</b> <ul style="list-style-type: none"> <li>○ That have not submitted to Climate Change questionnaire.</li> <li>○ That have not submitted to Water Questionnaire, if their priority level on Water (as analysed by CDP) is high, very high or critical.</li> <li>○ That have not submitted to Forests Questionnaire, if their priority level on Forests (as analysed by CDP) is high, very high or critical.</li> </ul> </li> </ul> <p>vote <b>against the approval of the financial statements</b> (consolidated and stand-alone financial statements) if presented as a voting item in the agenda.</p> <ul style="list-style-type: none"> <li>• If the company does not report to CDP (as stated above) and the approval of financial statements is not a voting item in the agenda, then vote against the <b>re-election</b> of all board members up for vote, except the CEO.</li> </ul>
<p><b>Financial Statements</b> – <b>Companies not committing to a Science Based Target (SBT)</b></p>	<ul style="list-style-type: none"> <li>• For companies that have <b>not set a science based approved target</b> for CO2 emissions reduction except for companies in the oil and gas sector (sector not covered by the Science Based Target initiative yet): vote <b>against the approval of the financial statements</b> (consolidated and stand-alone financial statements) if presented as a voting item in the agenda.</li> <li>• If the company does not set a science based approved target for CO2 emissions reduction except for companies in the oil and gas sector (not yet covered by the Science Based Target initiative) and the approval of financial statements is not a voting item in the agenda, then vote against the re-election of all board members up for vote, except the CEO.</li> </ul>

<sup>3</sup> 10 sectors as defined by TPI ie Oil & Gas, electric utilities, shipping, airlines, autos, paper, aluminium, cement, steel, diversified mining; [Home - Transition Pathway Initiative](#)

<p><b>Election of Directors</b> – <b>Board diversity</b></p>	<p>Gender diversity</p> <p>If the board is composed of four directors or less: vote against the election and re-election of any male director (excluding the CEO) when, after the election, the Board will not include a minimum of 33% of women.</p> <p>If the board is composed of more than four directors: Vote against the election and re-election of any male director (excluding the CEO) when, after the election, the Board will not include a minimum of 40% of women (excluding the employee representatives from the calculation).</p> <p>In countries where directors are elected twice or even three times, once as regular director and once as either member of the compensation committee, audit committee or board chair, apply the sanction to both resolutions.</p> <p>N.B. We will give a pass if the gender diversity has improved since the last GM and is not too far from the WOB threshold (2% or 3% points)</p>
<p><b>Election of Directors</b> – <b>Board Committees</b></p>	<p>In all countries, employee representatives <u>and</u> employee shareholder representatives will be <u>excluded</u> from the calculation of committee independence.</p> <p><u>Audit Committee:</u></p> <ul style="list-style-type: none"> <li>• If the audit committee is not 100 percent independent, vote against the <b>election of all the non-independent directors (including the CEO).</b></li> </ul> <p><u>Remuneration Committee:</u></p> <ul style="list-style-type: none"> <li>• If the remuneration committee is composed of less than 50 percent independent directors, vote against <b>the election of all the non-independent directors (including the CEO).</b></li> </ul> <p><u>Nomination Committee:</u></p> <ul style="list-style-type: none"> <li>• If the nomination committee is composed of less than 50 percent independent directors, against <b>the election of all the non-independent directors (including the CEO).</b></li> </ul>
<p><b>Election of Directors</b> – <b>Overboarding</b></p>	<p><u>Weights</u></p> <p>Non-executive board Chair = 2 mandates  Non-executive other than board Chair = 1 mandate  Executive director and executive officer (applies to all executives including: CEO; combined Chair/CEO; executive Chair) = 3 mandates</p> <p><u>Thresholds</u></p> <p>Using the weights described above, a director can hold a total of a maximum of 4 mandates in listed companies.</p> <p><u>Voting Sanction</u></p> <p>Using the methodology above, La Française will vote against a <b>non-executive director</b> (including non-executive board Chair) if the total count of his/her mandates is 5 or more.</p> <p>In countries where directors are elected twice or even three times, once as regular director and once as either member of the compensation committee, audit committee or board chair, apply the sanction to both resolutions.</p>



<b>Election of Directors – Attendance</b>	<b>Attendance:</b> Vote <b>against re-election of Board Members</b> if <b>attendance</b> of Board meetings is <b>below 75%</b>
<b>Remuneration Report/Policy – Executive Shareholding Guidelines and Pay Ratio</b>	<p>1. Vote against <b>the remuneration report or remuneration policy</b> if the ISS report indicates that there NO executive shareholding guidelines/requirements for the CEO (or the concerned executive) or if the ISS report indicates that these requirements are Not disclosed.</p> <p>The policy will be implemented as such:</p> <ul style="list-style-type: none"> <li>• At those companies where both the remuneration report and the remuneration policy are included in the same agenda as voting items, a negative vote recommendation, when relevant, will be applied to the resolution to approve <b>the remuneration policy</b>.</li> <li>• At those companies where only the remuneration report (or only the remuneration policy) is included in the agenda, a negative vote recommendation, when relevant, will be applied to the resolution to approve the remuneration report (or the remuneration policy).</li> <li>• In Switzerland, at companies that do not include either the remuneration report or the policy in the agenda, but only include a budget resolution (resolution to approve the maximum remuneration levels), a negative vote recommendation, when relevant, will be made for the budget resolution(s).</li> </ul> <p>However, please note, that if there exists de facto CEO equity ownership (the CEO owns a significant part of the company as stated in the equity ownership profile), we will not recommend a negative vote.</p>
<b>Remuneration Report/Policy – ESG linked KPIs</b>	<b>ESG linked KPIs in compensation</b> Vote <b>against remuneration report</b> or remuneration policy if there is no ESG linked KPIs in the remuneration (STI or LTI <sup>4</sup> )
<b>Remuneration Report/Policy – Pay Ratio</b>	<b>Pay Ratio</b> Vote against <b>the remuneration report or remuneration policy</b> whenever the pay ratio is not disclosed as included in the ISS report

## V. THE MAIN PRINCIPLES OF THE VOTING POLICY

In connection with the analysis of Governance such as the La Française SIR practice and in compliance with Principle 2 of the PRI (being active investors and integrating ESG issues into shareholder policies and practices), LFAM and LF SAM base their policy around four main principles:

<sup>4</sup> STI : short term incentives ; LTI : long term incentives

- Responsibility of the Board of Directors
- Remuneration
- Transparency – or accurate and timely financial and extra-financial reporting
- Rights of shareholders

The issues relating to the specific voting policy described in Chapter IV of this report shall be added to these principles.

Finally, LFAM and LF SAM are particularly attentive to external resolutions (shareholder resolutions), in particular those of an environmental or social nature.

## **Board of Directors**

### **Independence**

- Vote against the resolutions grouping together the approval of several members.
- Vote against the election or re-election of a non-independent member (except CEO), if:
  - Less than half (excluding employee representatives) of members elected by shareholders are not independent.
  - Less than a third of all members are not independent.

In the case of companies owned by a majority shareholder (50%+1)

- Vote against the election or re-election of non-independent members, if this results in a board independence rate which is lower than the percentage of capital held by minority shareholders, with a minimum independence rate of 30% regardless of the share of minority interests in the capital.

### **Combination of the functions of General Management and Chairperson**

- Vote against the accumulation of the mandates of General Management and Chairperson.
  - but flexibility is granted in specific cases where this accumulation is transitory (less than 2 years) and in exceptional circumstances. We expect the company in this case to provide guarantees of control of the board (strong independence of the board and its committees, etc.)
- Vote against the election or re-election of a former General Manager as Chairman of the Board

### **Excessive number of mandates**

- Vote against directors who sit on too many boards

### **One seat per board member**

- In cases where a board member holds more than one seat on a board as a natural person and representative of a legal entity, vote against the seat of representative of the legal entity and for that of a natural person.

### **Composition of committees**

- Vote against the election of members of the company's management to audit and remuneration committees. If a company does not have an audit or compensation committee, the entire board is deemed to represent the committees.
- Vote against the election of censors to the Board of Directors

#### **Discharge of the Board of Directors and General Management**

- Vote to discharge the Board of Directors and General Management except in the event of reliable information on major controversies that the Board is not fulfilling its fiduciary duties.

### **Remuneration**

The principles to which LFAM and LF SAM are bound in terms of remuneration of corporate officers:

- Clear and comprehensive information with regard to remuneration
- An appropriate remuneration structure with a focus on creating long-term value for shareholders
- Avoid provisions that result in "rewarding failure"
- An independent and effective remuneration committee
- Avoid unjustified remuneration for directors

#### **Remuneration of executives**

Take into consideration the ISS *Pay-for-Performance* evaluation criteria

- Positioning vis-à-vis peers:
  - Degree of alignment between the "Annualised Total Return to Shareholders" and the ranking of the CEO's total remuneration with his peers (measured over three years)
  - Total remuneration of the Chief Executive Officer vs median of comparable peers
- Degree of alignment between the change in terms of the CEO's total remuneration and that of the "Annualised Total Return to Shareholders", over the past five years.

#### **Remuneration of non-executive directors:**

- Vote against undue remuneration of non-executive directors and, where applicable, vote for their remuneration in cash

#### **Remuneration policy in company shares**

- The potential volume of the company's share-based remuneration plans must not exceed 10% of the share capital.
- All companies that have signed the AFEP-MEDEF code must make the entire variable portion of remuneration conditional on performance criteria. The other companies must ensure that at least part of the variable remuneration is subject to performance criteria.

### **Financial and extra-financial transparency**

#### **Financial results and auditors report**

- Vote in favour of company accounts and auditors except when there are concerns about the accounts presented or the audit procedures used or if the company does not respond to requests to publish material that should be public.

#### **Appointment of auditors and approval of their remuneration**

- Vote for the re-election of auditors and authorise the Board to set the remuneration of the auditors except:
  - In the event of serious doubts over the accounts
  - When the auditors have had links in the past with the company that may cast doubt on their actual independence
  - In the event of a lack of transparency on the behalf of the auditors or any unexplained change
  - For companies with diversified capital, if the remuneration of auditors for other services exceeds 100% of the remuneration received as an accounting auditor (or any other threshold established locally)

#### **Breakdown of the result**

- Vote for unless the dividend distribution is repeatedly below 30% without a convincing explanation or the proportion of dividend distributed seems too high in view of the company's finances
- Vote for the payment of a dividend in shares unless the proposal does not also provide for the possibility of payment in cash

#### **Threshold-crossing declaration – shareholding**

Vote against the proposals aiming to lower the threshold for declaring the crossing of thresholds for the holding of shares below 5%, except in the event of specific and pertinent reasons

<b>Rights of shareholders</b>
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#### **Capital structure**

- Vote for resolutions aimed at maintaining or transforming the capital structure into “one share, one vote”.
- Vote against the creation or maintenance of a double structure or the creation of new shares with multiple voting rights.

#### **Florange Law**

For French companies which:

- Did not have a provision allowing double voting rights before the law came into force on 29 March 2014
- and which currently do not have a provision prohibiting double voting rights and which do not have a resolution submitted (by management or shareholders) to a vote of shareholders prohibiting double voting rights.

Vote against on a case-by-case basis:

- The re-election of directors or of the supervisory board; or
- Approval of the discharge given to the directors; or
- If neither of the two previous cases seems appropriate, vote against the approval of the accounts and the annual report

#### **Dividend**

Vote against resolutions without a cash option unless the management of the company demonstrates that such an option is harmful to the interests of the shareholders.

#### **Shareholding thresholds**

Voting against the resolutions aiming at increasing the shareholding declaration to less than 5% of the capital unless there are specific reasons for this change.

### **Anti-takeover mechanisms**

Vote against all proposals to put in place anti-takeover measures except where they are worded in such a way as to give shareholders the last word on any proposal or offer.

### **Mergers and acquisitions**

Case-by-case vote on M&A transactions taking into account the following factors:

- Valuation
- Rationale for the strategy
- Conflicts of interest
- Governance of the new entity
- Impact on stakeholders

<b>External resolutions and resolutions of a social and environmental nature</b>
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In general, LFAM and LF SAM look favourably on environmental and social resolutions that create value for stakeholders and shareholders. The reading of these proposals is based in particular on the review of the following elements:

- Is the proposal formulated well and reasonable?
- Will its adoption have a positive (or negative) impact on enterprise value in the short or long term?
- What are other companies in the sector doing in this area?

## GLOSSARY

**PRI** *Principles for Responsible Investment*: The PRI is an initiative launched by investors (20 investors from 12 countries, including the FRR in France) in partnership with the UNEP Financial Initiative (UNEP FI) and the UN Global Compact. Built around six Principles, the PRI's mission is to participate in the creation of a sustainable financial system. To date, they bring together more than 3,000 signatories (institutional investors and management companies) from around 50 countries and manage \$103 trillion in assets.

**La Française SIR**: *La Française Sustainable Investment Research*, the La Française Group's research and expertise centre for ESG and strategic factors.

**ISS**: *Institutional Shareholder Services*. ISS is a consulting firm specialising in voting policies and the exercise of voting rights for investors.

**POA**: *Power of Attorney* or delegation of power. It is necessary in order to be able to exercise voting rights in certain countries.

**LA FRANÇAISE ASSET MANAGEMENT** *Simplified joint stock company, registered with the RCS of Paris under number 314 024 019, management company approved by the Financial Markets Authority on 1 July 1997, under number GP 97-76, with its head office located at 128, boulevard Raspail, 75006 PARIS*

**LA FRANÇAISE SAM (Systematic Asset Management)** *a German company with a share capital of 2,556,500 euros, with its registered office located at Taunusanlage 18 (main Building) 60325 Frankfurt am Main, Germany, registered in Frankfurt am Main under number HRB34125*

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