



# POLICY ON THE PRINCIPLES GOVERNING THE EXERCISE OF VOTING RIGHTS OF PUBLIC COMPANIES

## **PR-12    SHAREHOLDER PROPOSALS**

We support measures enabling minority shareholders to propose certain resolutions at the shareholder meeting (right of initiative). We also support measures to prevent any abuse that may stem from this right of initiative.

A review of the content of shareholders' proposals is conducted on a case-by-case basis. During the review, we take into account the variety of subjects covered and the fact that such subjects constantly change. The review is also conducted keeping in mind the principles set forth in this policy as well as those contained in the policy on socially responsible investment.

In addition, we are opposed to shareholder proposals that impose arbitrary and undue monetary constraints on management or the board of directors or are more targeted to the company's operations, which are the responsibility of management.