



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

PR-13 DISCLOSURE OF ACTIVITIES

PR-13-01 Social responsibility

We attach particular importance to the social responsibility of companies. This issue is a core consideration in all investment decisions, and it is why we have adopted a specific policy outlining our position on socially responsible investment.

This policy identifies the exercise of voting rights as the primary way a shareholder can have a say in the environmental, social and governance conduct of a company.

We always take into consideration the principles set forth in our policy on socially responsible investment when dealing with issues related to the companies.

PR-13-02 Policies and other frameworks

We encourage companies to adopt policies and deployment measures on environmental, social and governance (ESG) aspects, notably as they pertain to workers' rights and conditions, standards of ethical conduct, outsourcing of activities, sustainable development, and political contributions.

We also favour the disclosure to shareholders of these policies and their application. This must not, however, entail unreasonable costs or effort on the part of companies.

PR-13-03 Contributions to political parties – Disclosure of activities

In a democracy, exercising the right to vote belongs to citizens, not to companies, and the latter must not financially influence the democratic process. Subject to applicable laws that permit it, we are therefore opposed to any kind of contribution by companies to political parties or similar actions. Should a company make such contributions, acting contrary to this principle but not to the applicable legislation, it must disclose the contributions it has made as well as the policies and processes governing its action.