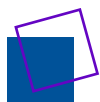




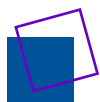
# Voting rights report for the 2011 financial year General Shareholders Meetings

27 January 2012

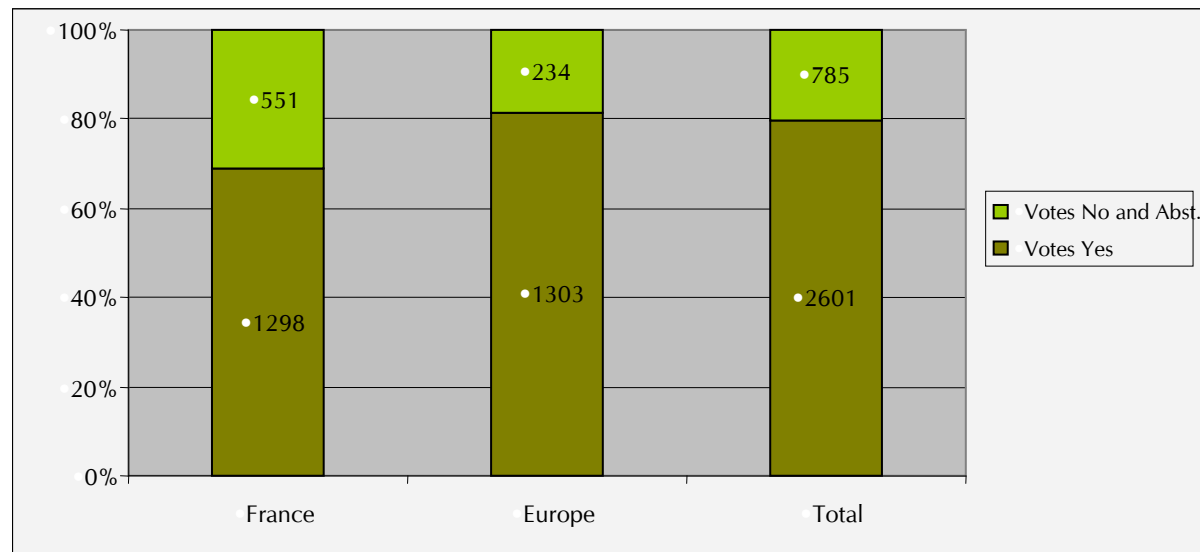


## Voting statistics

- In 2011 Groupama Asset Management voted in 195 shareholders' meetings, on a total of 3386 resolutions.
  - Total number of YES votes: 2,601 out of 3,386, i.e. 77%
  - Total number of NO votes or ABSTENTIONS: 785 out of 3,386, i.e. 23%
  
  - Statistics for France (Proxinvest platform):
    - Total number of YES votes: 1,298 out of 1,849, i.e. 70%
    - Total number of NO votes or ABSTENTIONS: 551 out of 1,849, i.e. 30%
    - In 95 shareholders' meetings, Groupama Asset Management voted "no" to at least one resolution, i.e. 98%
  
  - Statistics for Europe (Broadridge platform):
    - Total number of YES votes: 1,303 out of 1,537, i.e. 85%
    - Total number of NO votes or ABSTENTIONS: 234 out of 1,537, i.e. 15%
    - In 85 shareholders' meetings, Groupama Asset Management voted "no" to at least one resolution, i.e. 87%

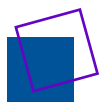


## Voting statistics



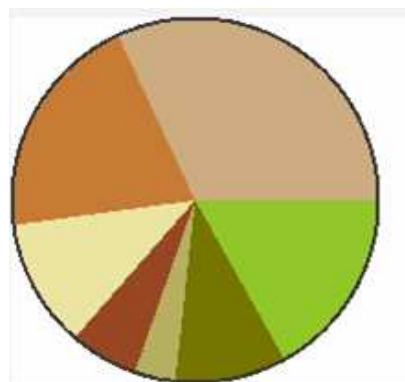
- During the 2011 financial year, Groupama Asset Management did not encounter any conflicts of interest when exercising the voting rights attached to shares held by the UCITS which it manages.
- All votes, both negative and positive, were cast with respect for the standards laid out in the document “Voting Policy” (a public document drawn up by Groupama Asset Management). In specific instances where clients communicated a voting policy, Groupama Asset Management voted in accordance with clients’ wishes for their accounts.

The information contained in this document is for information only and consequently is not binding on the author. Groupama Asset Management’s sales teams and those of its subsidiaries are available to offer a personalised recommendation if required. This document is strictly confidential and intended exclusively for the attention of its recipients. Any unauthorised use or distribution, in whole or in part and in any way whatsoever, is prohibited and liable to incur penalties. Groupama Asset Management and its subsidiaries take no responsibility for any alteration, misrepresentation or falsification to which this document may be subject.



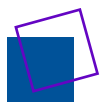
## Distribution of votes in France by type of resolution (AMF)

Type of resolution	Yes	No	Abst.
<b>Approval of the financial statements and allocation of the result</b>	281	11	0
<b>So-called regulated agreements</b>	73	55	0
<b>Decisions leading to a change in the articles</b>	87	20	0
<b>Appointment of the statutory auditors</b>	48	1	0
<b>Other</b>	195	18	1
<b>Nomination and dismissal of the boards</b>	209	162	1
<b>Share issues or share buyback programmes</b>	405	282	0

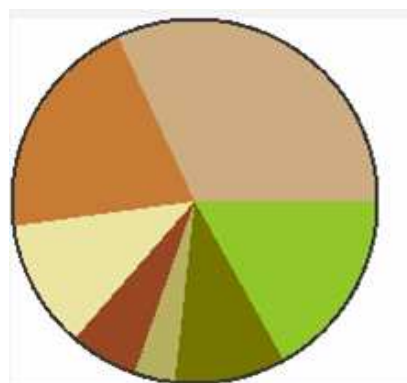


Approval of the financial statements and allocation of the result	292
So-called regulated agreements	128
Decisions leading to a change in the articles	107
Appointment of the statutory auditors	49
Other	214
Nomination and dismissal of the boards	372
Share issues or share buyback programmes	687
<b>Total</b>	<b>1849</b>

The information contained in this document is for information only and consequently is not binding on the author. Groupama Asset Management's sales teams and those of its subsidiaries are available to offer a personalised recommendation if required. This document is strictly confidential and intended exclusively for the attention of its recipients. Any unauthorised use or distribution, in whole or in part and in any way whatsoever, is prohibited and liable to incur penalties. Groupama Asset Management and its subsidiaries take no responsibility for any alteration, misrepresentation or falsification to which this document may be subject.



## Distribution of "No" votes or "Abstentions" in France by type of resolution



Approval of the financial statements and allocation of the result	11
So-called regulated agreements	55
Decisions leading to a change in the articles	20
Appointment of the statutory auditors	1
Other	19
Nomination and dismissal of the boards	163
Share issues or share buyback programmes	282
<b>Total</b>	<b>551</b>

The information contained in this document is for information only and consequently is not binding on the author. Groupama Asset Management's sales teams and those of its subsidiaries are available to offer a personalised recommendation if required. This document is strictly confidential and intended exclusively for the attention of its recipients. Any unauthorised use or distribution, in whole or in part and in any way whatsoever, is prohibited and liable to incur penalties. Groupama Asset Management and its subsidiaries take no responsibility for any alteration, misrepresentation or falsification to which this document may be subject.