

Paris, April 1, 2020

Dear Madam, dear Sir,

The COVID-19 pandemic is the biggest societal shock observed in recent decades. Beyond its dire impacts on the health of millions of people across the world, the pandemic is deeply destabilizing the global economy and raising fear of a social crisis of unprecedented scale. Today, many companies are suffering from the crisis and halting their activities. Tomorrow, they will be at the forefront to respond to its consequences.

In this context, and as annual general meetings begin to take place, we are encouraging companies of which we are shareholders to make decisions that do not affect their resilience throughout this crisis. As responsible investors, we consider this our duty. More than ever, we are paying careful attention to the way value added is shared among all of company's stakeholders of the company, especially in terms of job preservation, dividend payments, and executive compensation.

Creating long-term value for all of a company's stakeholders has long been the guiding principle of Mirova's voting policy. In light of the current crisis, we believe that this approach is more necessary than ever, and that businesses must put the requisite means in place to preserve employment and ensure the continuity of their activities.

Therefore, we call on companies to exercise caution and restraint on dividend payments to their shareholders. Throughout this crisis and the accompanying uncertainty, paying dividends must not affect the company's stability, nor impede its medium-term investment capacity and resilience. We will only support resolutions on dividends if the company proves that these payments are consistent with the business' long-term continuity, including any and all consequences of the COVID-19 epidemic.

Lastly, our voting policy has always emphasized the importance of aligning interests among various stakeholders. To ensure that this principle has been considered by the company in the current context, we will be particularly vigilant this year on resolutions pertaining to executive compensation.

Please do not hesitate to contact us for clarification, or if you have any questions.

Philippe Zaouati, CEO of Mirova



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About Mirova

Mirova is an investment manager dedicated to sustainable investment. Through a conviction-driven investment approach, Mirova's goal is to combine value creation over the long term with sustainable development. Mirova's talents have been pioneers in many areas of sustainable finance. Their ambition is to keep innovating to propose the most impactful solutions to their clients.

Mirova

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