

PRESS RELEASE

ERAFP further strengthens its voting policy and clearly sets out its shareholder engagement strategy for 2015

Paris, 12 February 2015 – In line with the Principles for Responsible Investment (PRI), of which it is a signatory, the French public service additional pension scheme (ERAFP) has updated its shareholder engagement guidelines and its general meeting voting policy for 2015.

ERAFP further strengthens its voting policy

After being rolled out over the past three years, ERAFP has decided that its voting policy for 2015 will highlight a restricted number of priority issues for discussion with issuers in the upcoming round of general meetings:

- Ensuring transparency concerning the business activities and financial situation of listed companies in each country where they operate
- Sharing added value and applying responsible dividend policies
- Ensuring that women are better represented in boards of directors, with at least 30% of board members to be women
- Promoting the principles of transparency, fairness and moderation for executive pay

To ensure its effective implementation, ERAFP's SRI team will be analysing the resolutions submitted at the general meetings of 40 major French companies and 20 major international companies that represent more than 40% of ERAFP's share-based investments.

ERAFP clearly sets out its shareholder engagement strategy

At the same time, in terms of shareholder engagement, ERAFP has decided to focus on four key areas that it considers to be strategic for a long-term socially responsible investor:

- Tackling climate change and promoting strategies to reduce corporate greenhouse gas emissions;
- Fighting against aggressive tax optimisation practices and promoting corporate civic responsibility as regards taxation;
- Ensuring consistency between companies' sustainable development commitments and their lobbying practices;
- Preventing employment-related risks within the supply chain.

These guidelines, which are implemented in accordance with the Scheme's fiduciary duty to its 4.5 million public servant beneficiaries, can be downloaded from the Socially Responsible Investment section of the RAFP website (www.rafp.fr).

ERAFP: the leading French public pensions fund and 100% SRI institutional investor

With more than €20 billion invested in accordance with a wholly socially responsible investment approach, ERAFP is Europe's leading SRI institutional investor. As from the pension fund's creation in 2005, its Board of Directors opted to optimize the performance of its portfolio of financial assets in accordance with SRI principles. A signatory of the UN Principles for Responsible Investment, in 2006 ERAFP adopted an SRI Charter based on the following five fundamental values: respect of the right of law and human rights; social progress, social democracy, the environment; and proper governance and transparency.

ERAFP is also one of the largest public pension funds in the world in terms of members with nearly 4.5 million beneficiaries, 45,000 employers and close to €1.77 billion in contributions each year. A mandatory, points-based pension scheme, since 1 January 2005 ERAFP has managed the supplementary pension benefits for civil servants, local authorities and the public hospitals sector.

For further information about ERAFP → www.rafp.fr

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