

PRESS RELEASE

ERAFP presents its voting policy and shareholder engagement strategy for 2016

Paris, 22 March 2016 – 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 voting policy for 2016.

After four years of implementation, ERAFP continues to strengthen and enhance its shareholder engagement strategy and voting policy.

Like in 2015, ERAFP's shareholder engagement strategy for 2016 will focus on the following areas:

- Combating climate change;
- Fighting against aggressive tax optimisation practices;
- Ensuring consistency between companies' sustainable development commitments and their lobbying practices;
- Preventing employment-related risks within the supply chain.

In terms of voting policy, ERAFP will continue to place the emphasis on 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 companies, particularly of companies in the extractive and forestry sectors which should disclose the details of all material payments made to the governments of the countries where they operate, with a breakdown by country and by project;
- Sharing added value and applying responsible dividend policies
- Promoting the principles of transparency, fairness and moderation for executive pay;
- Better representation of women on boards of directors: for 2016, ERAFP has strengthened its position on this issue by raising its minimum requirement of 30% women board members to 35%.

With a view to facilitating discussion, ERAFP will communicate its guidelines to issuers through its delegated management companies.

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 Publications section of the RAFP website (www.rafp.fr).

ERAFP: France's number one public service pension scheme and full-SRI institutional investor

With more than EUR 23 billion in financial assets wholly invested in accordance with a fully socially responsible investment approach, ERAFP is Europe's leading SRI institutional investor. From its inception in 2005, ERAFP's board of directors has sought to maximise returns on its financial asset portfolio in accordance with SRI-driven principles. As a signatory of the UN Principles for Responsible Investment, ERAFP adopted an SRI Charter in March 2006 hinging on five values: respect for the rule of law and human rights; social progress; social democracy; environment; and standards of governance and transparency.

ERAFP is also one of the world's largest public pension funds in terms of member numbers, with over 4.5 million beneficiaries, 42,000 employers and nearly EUR1.8 billion in annual contributions. As a mandatory points-based pension scheme, it has been managing supplementary pension benefits for French civil servants in state-run bodies, local authorities and public hospitals since 1 January 2005.

For more information about ERAFP → www.rafp.fr

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