



VOTING POLICY

➤ MARCH 2012

The Actively Responsible Asset Manager

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Voting Policy

Pursuant to Article 314-100 of the AMF's (French Financial Market Authority) general regulations, we draw your attention to the voting policy implemented by the company.

Being a public quoted company requires a significant duty on companies of open communication and fair treatment of shareholders to create long-term value, a duty that is inherent in each of the areas presented.

For Groupama Asset Management, voting at general meetings of shareholders is an important commitment in the management process that has been developed over many years.

In addition to the regulatory obligations related to voting rights, for the company it involves engaging in dialogue with companies in which we invest on behalf of our customers.

By developing its voting policies at meetings, Groupama AM wishes to commit, by taking into account technical and regulatory aspects, to exercising the voting rights attached to listed shares held by the UCITS that it manages.

The application of our voting policy aims to promote the long-term increase in the value of our investments. It also encourages the spread of best practices in governance and professional ethics, as well as economic development, social cohesion and protection of the environment.

Our policy and voting guidelines are reviewed each year in order to take into account changes in the law and regulations as well as in governance codes, market practices and internal analyses.

We will address the following points:

- 1/ Organisation of the management company for exercising voting rights
- 2/ Criteria determining the exercise of votes
- 3/ The principles of the voting policy
- 4/ Conditions of exercise of voting rights
- 5/ Prevention of conflicts of interest

Translation of a document originally issued in French. In the event of a discrepancy the French language version prevails.

1/ ORGANISATION OF THE MANAGEMENT COMPANY FOR EXERCISING VOTING RIGHTS

The exercise of voting rights involves two Groupama AM departments:

The Asset Management Department:

- has drawn up and updated a document called "Policy for exercising voting rights by Groupama AM" which presents the management company's positions regarding standard resolutions.
- has subscribed to voting platforms and the services of external service providers (Proxinvest, ADP-Broadrige), which analyse the resolutions submitted to the shareholders' vote and provide comments. They review the resolutions, make detailed comments and give their opinion. These services ensure to be notified when general meetings are held and that the voting material dispatched by the custodian is checked. Groupama AM reviews the advice provided and gives its own assessment of the resolutions.
- has allocated a stock market sector to each manager, on which he is responsible for voting for all the UCITS under consideration. This voting takes place by correspondence in nearly all cases.
- draws up an annual report of the voting policy implemented.
- takes the opinions of two other sources into account: the French Asset Management Association (AFG) and the International Corporate Governance Network (ICGN).

The Department for Support Activities:

- through the Middle Office, manages the administrative monitoring of the voting files at the meeting. This department has drawn up a procedure called "Voting Rights". It consists of monitoring, in coordination with the custodian, the smooth operation of voting at Groupama AM and particularly its timing to ensure that managers actually have the opportunity of exercising their voting right,
- fills in, as and when needed, a table recording each General Meeting (date the file is received, voting dispatch date, etc.),
- archives each file.

A voting policy summary is inserted into the annual report of the UCITS.

The Internal Control and Compliance Manager (ICCM) monitors the correct application of the policy for exercising voting rights by the company.

2/ CRITERIA DETERMINING THE EXERCISE OF VOTES

Groupama AM currently exercises the voting rights for the UCITS positions held in shares listed in main European countries and representing an overall amount of shares held of over 1 million euros, insofar as it receives the documentation relating to this vote in good time from the custodians.

3/ THE PRINCIPLES OF THE VOTING POLICY

Key principles:

- Equal treatment for all shareholders
- Balance of powers
- Transparency and equity of remuneration
- Integrity of the financial information
- Reasoned management of the shareholders' equity
- Recognition of social and environmental responsibilities

1. INTERNAL PROCEDURES AND STRUCTURES

1.1. COMPOSITION AND OPERATION OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

1.1.1. Vote for the appointment of directors

Number of directors

The board, not including observers, must be comprised of a minimum of 7 members and must never exceed 16 people or 18 members following a recent merger.

Diversity of members

Groupama AM favours having a diverse range of representatives. A higher representation of women on the boards is desirable to obtain a good balance.

Age of members

Groupama AM will vote against any proposal to amend the articles of association in order to increase the existing upper age limit for members of the board. Furthermore, any resolution setting an age limit of above 70 years of age will systematically be rejected.

Groupama AM will vote against the appointment or the renewal of the mandate of any director who is aged 70 or over.

Competence of members

Groupama AM reserves the right to vote against the appointment of a director when the latter proposes a strategic project that Groupama AM does not support (mergers, acquisitions, sales, etc.) or when the person proposed embodies practices that Groupama AM does not approve of.

1.1.2. Separation of the functions of Chairman of the Board and Chief Executive Officer

Groupama Asset Management is in favour of management and control powers being separate from one another. It can be obtained:

- by adopting the structure of a public limited company with a management board and supervisory board,
- by separating the functions of CEO and chairmanship of the Board of Directors.

To this effect, **Groupama Asset Management will vote against the appointment to the Board of a Chairman/CEO if the company has declared in advance that both functions will be combined, unless the company:**

- **explains why it wishes to combine the roles**
- **and has put in place measures to provide effective opposition to the CEO.** Such challenges may be obtained in various ways, in particular by:
 - a Board of Directors and specialised committees (audit, appointment and remuneration) composed of a majority of independent directors
 - the appointment of a senior independent director with higher powers than those of the other directors, and notably the power to work with the Chairman to draw up the agenda of meetings of the Board by adding, if necessary, additional points or to convene the Board under exceptional circumstances; this director also ensures that good governance is respected by the Board and the specialised committees, and reports on any actions taken at the Annual General Meeting. These powers must be clearly formalised in the articles of association or the internal regulations.

Groupama Asset Management will also examine the quality of the remuneration policy of the managing directors, and considers that this point offers a key indicator of the effectiveness of the checks and balances.

1.1.3. Auditors' positions

The creation of positions for auditors is not desirable. Groupama AM is not convinced of the need for the presence and intervention of auditors (directors assisting the Board without a voting right and without liability) on the Boards (insofar as their term of office enables them to be exempted from the legislation on the number of positions held and can affect the smooth operation of the Board) and consequently votes against auditors' positions.

1.1.4. Lead independent directors

(a) Principle and definition

The qualification of members free from interests notably excludes, due to a conflict of interests or lack of potential availability:

- directors, employees and former directors or employees,
- parents and relatives of directors,
- shareholders and their representatives holding more than 3% of the voting rights,
- the company's clients, suppliers and service providers, including merchant bankers who could have, or could have recently had, a business relationship with the company.
- directors nominated resulting from cross-shareholding interests
- directors whose term of office within the company exceeds 12 years at the expiry of the mandate,
- persons who have been statutory auditors to the company during the past five years,
- the Chairman of the Board of Directors whose financial remuneration exceeds five times that of the directors and is higher than €500,000

(b) Number of lead independent directors

A Board of Directors must combine skills, experience and independence to benefit the interests of the company and its shareholders.

Groupama AM favours a majority of lead independent directors on its Board of Directors and will

oppose the appointment of non-independent directors in the event of a large deviation from this principle.

This threshold is 1/3 for companies for which the law states that 50% of directors should be employee representatives. For companies in which one shareholder holds more than 50% of the capital, it is permissible that the number of independent directors should be in line with the percentage of floating capital.

Among the directors with an interest, Groupama AM accepts:

- two executive directors, if the number of directors on the Board is greater than or equal to ten members, a single director if the Board is composed of fewer than 10 members. If the hierarchy of the executives is not clearly established, Groupama AM then (or later) applies a hierarchy according to age, namely by decreasing order from (but without exceeding) 70 years of age.
- the three leading shareholders, whether they be individuals or legal entities. If the hierarchy of capital held by the principal shareholders is not known, Groupama AM applies the hierarchy rule related to age as stated above.
- two employee directors, if the number of directors on the Board is greater than or equal to ten members, a single director if the Board is composed of fewer than 10 members. It is desirable that the shareholders should be advised of the electoral process for appointing directors representing employee-shareholders.

If the law requires the renewal of the Board of Directors using lists, then Groupama AM will select the list that best satisfies the criteria stated above.

1.1.5. Availability

The appointment of people holding more than five non-executive mandates concurrently in France and abroad, or three mandates, if one of the positions is an executive one, in listed companies belonging to different groups, will be refused.

In cases where a director holding an executive mandate holds more than three mandates, Groupama AM shall not oppose the renewal of the executive mandate, but will oppose the renewal of the non-executive mandates.

Groupama AM will vote against the renewal of any members whose attendance at the meetings of the Board of Directors and/or specialised committees is lower than 75%.

1.1.6. Board of Directors' charter

The drafting of a Board of Directors' charter is recommended: it will specify the professional ethics rules that the directors agree to comply with and the means put at their disposal.

1.1.7. Minimal shareholding by Board members

It is recommended that members of the Board be obliged by the articles of association to hold a certain number of the company's shares, at least of an amount equivalent to one year of directors' fees.

1.1.8. Creation of specialised committees

The existence of independent specialised committees allows decisions to be taken in a more

thorough and independent manner. These committees must dispose of independent resources allowing them to perform their duties. A minimum of three separate committees (audit, remuneration and appointment) is required. These three specialised committees must not include executive directors and should be predominantly composed of independent directors.

1.2. REMUNERATION OF MANAGERS AND DIRECTORS

1.2.1. Transparency of the remuneration

The Board determines the remuneration of the executive directors. Information must be supplied concerning the philosophy and reasons used to determine the remuneration policies, particularly the existing link between remuneration and the company's performance.

Each year, the Board must provide the shareholders with detailed information about executive director's individual remuneration. This information must cover the fixed, variable, immediate and deferred entries, as well as all the entries relating to the free shares and options granted or paid by the company or its subsidiaries, in France and abroad.

The information sent with regard to share subscription option plans requires an analysis of the consequences of the option plans to be performed in terms of the cost and dilution of future capital, and the statement of the number of beneficiaries of the options attributed by these plans.

The conditions associated with severance pay in the event of forced departure, as well as the conditions associated with supplementary pensions must also be supplied.

1.2.2. Remuneration and company performance

Groupama AM considers that an appropriate remuneration policy must comply with the following principles:

- The remuneration of executive directors must always be justified and justifiable in relation to relevant and objective criteria. The remuneration must reflect the company's performance with regard to the actual risks incurred.
- The performance criteria, particularly for long-term remuneration plans, must be consistent with the strategic objectives communicated to investors.
- The performance criteria must be assessed in relation to the company's absolute and relative performance compared to other companies in the same business sector, to avoid any windfall effects and reward the performance of managers. The taking into account of extra-financial criteria, in addition to solely financial criteria, should help align the interests of directors with those of the shareholders, whilst still respecting all the company's stakeholders.
- The amounts awarded must be consistent with the company's results. Although common practices in the country and the sector concerned, and for similar sized companies, must be taken into consideration when determining the amounts to be awarded, such analyses do not alone justify the marked increase in salaries observed in recent years.
- Regarding financial institutions, the implementation of deferred variable remuneration, with the introduction of a clawback mechanism, should be encouraged in order to discourage excessive risk taking.

1.2.3. Subscription or share purchase options, allocation of free shares, and redeemable share subscription warrants

Employee shareholding plan

The allocation of shares to increase employee shareholding is desirable:

- a discount of 20% is acceptable when the volume of the capital increase reserved for employee shareholding does not exceed 5% of the capital.
- beyond 5% of the capital, we are opposed to any discount. Furthermore, in cases where the share of the capital held by the employee shareholding exceeds 10%, we are systematically opposed to any discount.
- we recommend plans that benefit the greatest number of employees (at least 5% of the employees). Be that as it may, the corporate officers must not allocate more than 20% of the options for all plans.

Capital increase reserved for employees

Groupama AM will vote in favour of these increases when the purchase price is not below 80% of the market reference price (70% for PERCO – Collective Retirement Savings Plan) and when the volume of this capital increase does not exceed 5% of the capital.

Allocation of stock options

Groupama AM accepts stock option schemes, on the understanding that:

- the stock options granted have a maturity of less than or equal to ten years.
- the stock options granted shall be unavailable for at least four years.
- the stock option scheme, in the event of the options being exercised, represents a capital increase of less than 2% of the paid-up capital. This 2% is evaluated at an annualised rate over several years (3 years at most), if no other stock-option scheme has been issued during the previous years.
- the exercise price is higher than or equal to the reference price (no discount is permitted). If the maturity is over 5 years, a premium may even be desirable.
- the performance conditions linked to the allocation of stock options must be communicated. The performance conditions must be demanding.

If the system for distributing the stock-option plans is submitted to a vote, Groupama AM will oppose any proposal to allocate over 1/3 of the stock options to the chief executive officer.

Allocation of free shares

Groupama AM will vote in favour of such schemes, particularly if the acquisition period exceeds the statutory period of 2 years. The allocation of free shares should:

- not exceed 1% of the capital for each AGM (and 10% when combined with stock option plans)
- offer management teams a reserved share that does not exceed 20% of the plan
- limit the share reserved for the CEO to 3% of the plan
- be dependent on attaining performance conditions. These performance conditions must be communicated and must be demanding.

BSARs – Redeemable Share Subscription Warrants

- Groupama AM allows BSARs on the condition that issuers include the conditions of allocating the BSARs in the resolution

1.2.4. Leaving benefits and bonuses

• Leaving benefits

Any leaving benefits awarded to executive directors may only be granted in the event of the director being forced to leave the company due to a change in control or strategy. The amount of such benefits must be linked to the company's performance during the director's term of office. The conditions linked to the leaving benefits of each corporate officer must be the subject of a separate resolution.

The amount of such benefits, including any non-competition payments, should not exceed the equivalent amount of one year's fixed pay plus standard benefits.

• Additional supplementary retirement schemes

Any "additional supplementary" retirement schemes must not exceed 1.5% of the average annual salary over the last three years for each year of service, and such schemes must be capped at 20% of the annual fixed and variable paid during the past three years.

2. SHAREHOLDERS: STRUCTURE, RIGHTS AND DUTIES

2.1. STRUCTURE OF THE CAPITAL AND VOTING RIGHTS, AND THE PRINCIPLE OF EQUAL TREATMENT OF SHAREHOLDERS

The structure of capital and voting rights has a direct and determining influence on the respect of the fundamental rights of shareholders.

From this perspective, the equality of minority and majority shareholders, especially in terms of information and exercising voting rights, is one of the key principles of the company's governance policy. Groupama Asset Management's preference is to have a capital structure with a single class of shares, to respect the "one share, one vote" principle. In this respect, measures aimed at capping voting rights at a level beyond the capital held must be the subject of express reservations.

However, issuing securities with special rights (shares with double voting rights, shares with priority dividends without voting rights, issues of composite transferable securities) may be considered as a means of effectively sharing out the risks and benefits within a company, developing shareholder loyalty or devising financing methods adapted to a specific situation. When facing proposals of this nature, care should be taken to carefully check that they fully cover (i) the wish to stabilise the shareholders by allocating preferential shares to shareholders that will support the company in its long-term development by sustaining a presence in its capital of over two years, or (ii) by creating a strategic and long-term partnership with an investor with a similar long-term investment aim.

2.2. CAPITAL INCREASE WITH THE LOSS OF PREFERENTIAL SUBSCRIPTION RIGHTS (without PSR)

Compliance with the shareholders' preferential subscription right is essential during capital increases. General authorisations of issues with PSR should never exceed 100% of the capital.

- Capital increases with restrictions on preferential subscriptions rights without reason: the resolution will be rejected if greater than 10% of the capital per two-year period.
- Authorisations without PSR but with a guaranteed priority period for any issue in France or abroad must not exceed 33% of the capital so as not to excessively penalise those shareholders that are unable to take part.

2.3. CAPITAL INCREASE BY SUBSIDIARY OR IN PAYMENT OF A PUBLIC OFFERING

Groupama AM shall systematically oppose any capital increase during a Public Offering period, and more generally to any authorisation not related to a specific project to increase capital through subsidiaries or in payment of public offerings, a method that enables a public offering to be launched without the prior special authorisation from the general meeting and can form a protective measure for the capital.

2.4. CAPITAL INCREASE FOR THE PAYMENT OF CONTRIBUTIONS IN KIND

Groupama AM will vote in favour of any capital increase for the payment of contributions in kind when it does not exceed 10% of the capital. Beyond 10%, Groupama AM is systematically opposed to such an increase when the nature of the contributions is not specifically stated.

2.5. CAPITAL INCREASE AS PART OF AN OVER-ALLOCATION ("GREEN SHOE") OPTION

Groupama AM is not opposed to an extension without PSR of a capital increase within a limit of 15% of the initial issue. This extension must be offered at the same price as that used for the initial issue and within a period of 30 days from the end of the subscription period.

2.6. STATUTORY THRESHOLDS FOR DECLARATIONS OR NOMINATIVE REGISTRATIONS

The statutory thresholds for declarations or nominative registrations, imposed by certain companies on shareholders holding between 0.5% and 5% of the capital, under penalty of loss of voting rights or dividend, are not favourable to shareholders. They are not acceptable if they affect shareholders holding less than 2% of the capital. Moreover, Groupama AM shall oppose any attempt to reduce the deadlines declarations in the event of exceeding statutory thresholds below 5% to less than 15 days.

In any event, shareholders must have at least the same level of information as the management regarding the composition of the shareholding.

2.7. OPERATION OF THE ANNUAL GENERAL MEETING (AGM)

The operation of the general meeting must comply with the following rules:

- guarantee of good prior information, with the sending of notifications to attend meetings being followed by the provision of a comprehensive information file within the legal deadlines.
- neutral and transparent prior identification of any shareholder wishing to exercise his voting right; the registration process on the attendance list for the general meeting will preferably be secured by a third party (central bank) and must not include any

unnecessary blockage plan or discretionary penalty against the shareholder (contrary to the provisions for representation of foreign shareholders stipulated by the NRE law).

- presence of members of the Board of Directors or Supervisory Board and the general management is required.
- chairmanship by a non-executive director is preferable if the vice-chairman is absent.
- ensuring an equal amount of time is allocated to each speaker.
- communication of the results of the resolutions put to the vote during the meeting and their availability via the internet within a period of 3 days.

2.8. OPERATION OF THE AGM FOR COMPANIES UNDER FOREIGN LAW

Companies under foreign law listed on the Paris stock exchange must ensure their shareholders have equivalent rights to those of companies under French law:

- the agenda of the general meetings of these companies must be published in the *Bulletin des Annonces Légales Obligatoires* (BALO) within the same deadlines as are applicable to companies under French law,
- information requested must be sent to the shareholders at least fifteen days before the Meeting,
- the right of initiative in the meeting must be authorised under similar conditions to those required by French law; in particular, the shareholding threshold required to put forward a resolution will be equivalent to the threshold required by French law,
- voting by correspondence in the general meetings must be possible,
- individual and collective data regarding the remuneration of executive and non-executive directors of the company must be communicated under the same conditions as those for companies governed by French law.

2.9. RESOLUTIONS PUT TO THE SHAREHOLDERS' VOTE

2.9.1. Related resolutions

The practice of "related" resolutions, which consists of grouping together several decisions under the same resolution, even if they are of a similar nature, is not acceptable.

These decisions must be submitted separately to the vote of the general meeting. The same applies for proposals to appoint members of the Board of Directors.

When Groupama AM is opposed to one of the decisions put to the vote in a "related" resolution, it will vote against the entire resolution.

2.9.2. Approval of the financial statements

In general, Groupama AM votes in favour. The financial information must be accessible, accurate and coherent, the strategy presented must be understandable and consistent throughout all the documents provided to shareholders (annual report, reference document, press releases, etc.).

The use of various reference documents in the presentation of the financial statements requires the publication of an explanation for any discrepancies in relation to the standards.

The presentation of risks, off-balance sheet commitments and litigation in progress must be exhaustive and given in real time.

Groupama AM votes against the approval of financial statements for which the company

auditors have reservations concerning their accuracy. Any refusal to approve the financial statements is to be preceded by a reasoned argument shared by the head of the management and/or that of the financial analysis.

2.10. CHANGE IN SHAREHOLDING: CAPITAL PROTECTION/ANTI-TAKEOVER DEVICES

Groupama AM is opposed to any implementation of capital protection measures: use of "Dutch Stichting" type vehicles, conversion of the public limited company into a partnership limited by shares, a statutory clause penalising the company in the event of a public offering or in the event of a change in control, limitation of voting rights or capital holding, golden share, etc.

The issue of preferential shares is only desirable if it can be justified as part of an exceptional operation. Groupama AM closely examines the documents relating to this issue.

2.11. APPOINTMENT AND INDEPENDENCE OF THE STATUTORY AUDITORS' WORK

- Independence:

- remuneration of the statutory auditors must be proportional to the volume of the assets and the group's business, and the fees for the Board's services must never exceed the audit fees.
- statutory auditors must not certify listed affiliates.

- Deputy auditor:

- even if the practice that consists of taking one of the associates from the firm as a deputy can be criticised, Groupama AM considers this reason, taken in isolation, to be insufficient to justify a vote against the appointment of the current statutory auditor and the proposed deputy auditor.

2.12. DISTRIBUTION OF DIVIDENDS

Groupama AM checks that the distribution offered to shareholders is justified and in line with the strategy and the prospects of the company and in keeping with the distribution of the business sector.

The distribution of dividends must be the subject of a specific resolution.

2.12.1. Dividend distribution in shares

Groupama AM considers that the equity of the shareholders, through the distribution of the dividend in shares, is not called into question as a choice is offered to them, and therefore accepts this option.

Developing shareholder loyalty is desirable: the dividend system, increased by the French legal limit of 10% of the increase and accessible to all the shareholders, is an acceptable means for developing loyalty.

3. MISCELLANEOUS

3.1. STATUTORY AUDITORS SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

Related party agreements must all be signed in the interest of all the shareholders, which involves particular vigilance when approving these related party agreements, which must be strategically justified and include fair conditions. Groupama AM votes against if not provided with information.

Any poorly explained related party agreement, with little strategic justification or which is unfair, must result in the non-approval of the auditor's special report.

Equally, any unexplained extravagant or unjustified expenses must be refused. Related party agreements should be the subject of a separate resolution. Otherwise, Groupama AM shall reserve the right to abstain or vote against.

3.2. DISCHARGE GIVEN TO THE BOARD

If the resolution relating to the discharge is independent of that relating to the approval of the financial statements, Groupama AM votes against. Since, even if decisions of the general meeting cannot have the effect of avoiding proceedings for damages against directors for an error committed, the discharge would inevitably hinder the undertaking of actions for damages against corporate officers and would not be in compliance with protecting the interests of shareholders.

If the resolution relating to the discharge is associated with the approval of the financial statements, Groupama AM votes in favour (subject to the approval of the financial statements).

3.3. SHARE REDEMPTION

Groupama AM is opposed to any resolution authorising the pursuit of a redemption of shares during a public offering period. Moreover, the share redemption policies will be assessed as part of a clear strategy: the companies, where the share does not have enough liquidity, creating the conditions for a low valuation on the market, must firstly rectify their own communication faults before proceeding with the purchase on the stock market by settling the market price of their shares.

Groupama AM opposes the use of derivatives for share redemption schemes, unless for hedging employee purchase option plans.

3.4. INDEBTEDNESS

Groupama AM considers that the companies (excluding banks and financial institutions for which this is not relevant or other sectoral exceptions justified in advance) must limit their potential net financial debt to one and a half times the amount of their shareholders' equity, and consequently votes favourably on resolutions to this effect.

3.5. MISCELLANEOUS ENTRIES

Each account-to-account transfer affecting shareholders' equity must be analysed with regard to its legal and economic legitimacy.

4/ CONDITIONS OF EXERCISE OF VOTING RIGHTS

For reasons of efficiency, Groupama AM primarily exercises its votes by correspondence. The company does not exclude a vote at a general meeting when it considers this to be preferable. If our opinion is sought on any additional resolutions not brought to our attention at the time of the prior vote, we will systematically abstain. When required, Groupama AM does not exclude the possibility of exercising its voting rights by proxy with a mention of the representative and obligation for the representative to vote in accordance with the instructions given by Groupama AM.

Groupama AM will assess any resolutions whose subject is not mentioned in its voting policy on a case-by-case basis.

5/ PREVENTION OF CONFLICTS OF INTEREST

Groupama AM will apply the voting policy set out in point 3, indiscriminately of a business, capital or relations link that could exist between the company and the companies of the GROUPAMA Group.

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