

PRESS RELEASE
TOTAL – PHITRUST: A FRUITFUL DIALOGUE ON ENVIRONMENTAL ISSUES
IN VIEW OF THE AGM OF MAY 29th, 2020

For several years (in 2011 and 2016 in particular), Phitrust has conducted an active dialogue with Total's executives on the environmental and social impact of the company's activities. Its objective this year was to obtain a formalization of this dialogue in respect with multilateral agreements (the Paris Agreement) and changes in French legislation (the Pacte Law).

By accepting a change that Phitrust requested, which will be proposed to the Shareholders' General Meeting of May 29, 2020 in the 14th resolution (amendment of the Article 14 in the legal status defining the powers of the Board of Directors), the Total's Chairman and Chief Executive Officer and the Board of Directors formalize their commitment to take into account major environmental and social issues.

Although the Pacte law amended the French Civil Code's Article 1833 ("*the company is managed in its social interest, taking into consideration the social and environmental issues of its business*"), it was important that:

- 1/ Total include environmental and social issues in its legal status;
- 2/ the Board of Directors' powers be extended to the determination and implementation of the activity taking into consideration these social and environmental issues. This implies a de facto responsibility of all directors to take these issues into account.

Including environmental and social responsibility in the missions of the Board of Directors represents a major change: it goes beyond the sole issue of reporting, which, although necessary and important, can evolve over time in terms of indicators or objectives. Above all, this involves the group to integrate the urgency of certain issues - particularly environmental ones - into its vision and strategic orientations.

We hope, however, that Total's management will take a further step in this direction by explicitly linking these issues to the objectives of the « Accord de Paris ».

The process undertaken with TOTAL is one of several initiatives that are motivated by the same goal of improving the governance of the oil company.

With Phitrust Active Investors France mutual fund's investors, we will pursue our demanding but confident dialogue with Total's management and the implementation of our shareholder' rights. In this way, we will keep on encouraging the Total's Board of Directors to address environmental and social issues concretely and at a steady pace.

About the Sicav Phitrust Active Investors France

The Sicav Phitrust Active Investors has been working since 2003 with large listed companies so that they can change their environmental, social and governance practices.

www.phitrust.com