



ENGAGEMENT AND VOTING REPORT

# SICAV PHITRUST ACTIVE INVESTORS FRANCE



2022

**PHITRUST**  
Investir pour agir



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Since its creation in 1999, Phitrust invests in large listed companies to help them improve their Environmental, Social, and Governance (ESG) practices (Phitrust Active Investors), as well as in innovative social enterprises to give them the financial and human resources to scale up and deploy their impact (Phitrust Partenaires). Two activities, one single mission translated into the company's 'raison d'être': Invest to act and contribute to the growth of companies that integrate human development and the preservation of our planet at the heart of their strategy.

- The decisions of large companies on the distribution of the wealth created and on capital allocation in the economy have an impact well beyond their scope. They have become key players in the search for solutions to social and environmental challenges. By mobilizing institutional investors, Phitrust fully exercises its role as a committed, constructive and demanding shareholder. With a single objective: to alert companies of the risks and support them in changing their business models. **With more than 19 years of experience and direct relations with the management of major companies, Phitrust is the only independent asset management company to have filed over 47 resolutions at General Meetings.**
- More over, by mobilizing private and institutional investors towards innovative, committed and inclusive entrepreneurial projects, Phitrust opens a new space between private equity and philanthropy: beyond financial contribution, we seek to create a network of experts and committed investors around the entrepreneurs who will accompany them over the long term in order to enhance their impact on society. The economic viability of their model is a guarantee of their sustainability. Patient capital, support and partnerships are an integral part of our work to create an economy that integrates, without opposing, the issues of inclusion and the environment. More than 30 social enterprises are supported by our teams, including Simplon, Lita, LemonTri, Alenvi, La Varappe, Les Alchimistes, etc.

**In November 2020**, the Phitrust Active Investors France SICAV obtained the **SRI Label**, which endorses Phitrust's specific approach of shareholder engagement. Shareholder engagement is finally becoming a recognized SRI strategy.

**In June 2021**, Phitrust becomes a mission-driven company (Entreprise à mission).

**In September 2021**, within the framework of the « Sustainable Finance Disclosure Regulation » (SFDR), the fund is listed under **article 9** : the engagement policy on which the fund's strategy is based aims to support companies in their transition towards business models that target sustainable development, with objectives set ex-ante.

# EDITORIAL

## 2022: Time to choose...but what choices?

At its Annual General Meeting - held behind closed doors due to NGO protests at the entrance - TotalEnergies defended its new oil investment projects in Uganda and the Gulf of Mexico. What could be more obvious than rising demand to justify these drilling projects - and pipeline in the case of Uganda? CEO Patrick Pouyanné believes that the decline in fossil fuel exploration investment is one of the factors behind this year's exceptional energy crisis and rising prices. Not to mention the war in Ukraine, which is causing a sharp drop in Russian gas supplies. The announcement of the North Field East (NFE) project, the world's largest gas field in Qatar, is also part of this troubled context.



What should an investor do in the face of this situation? Sell their shares in the oil majors? TotalEnergies, BP, Shell,...? At the risk that other less careful and committed investors will buy them up to benefit from the profits of the coming years, before the end of the oil era? Or persevere each year by conducting demanding engagement campaigns on the environmental strategy of these groups?

NGOs of course have quite clear-cut positions. Reclaim Finance is just one example. The NGO calls on "financial actors to ask companies for a commitment to align their activities with the 1.5°C target, and for fossil fuel companies to get out of gas and oil by 2040 in EU/OECD countries and by 2050 in the rest of the world... They call on companies to immediately reduce their investments in fossil fuels to almost zero. With greenhouse gas emissions set to fall by 7.6% per year, this means nothing less than immediately reducing their oil and gas production."

If climate shareholder engagement is about supporting companies that invest in transforming their business model, what should be supported? The contextual urgency of demand or the preservation of future generations? Who agrees to give up their car, to stop flying? What can we say to the populations of India or China, for whom the bulk of the energy mix is still dominated by coal? How can we reconcile the vision of American investors, who are always focused on profit and shareholder returns, with that of Europeans, who have made the climate issue a priority? Blackrock's latest statement on its support for climate resolutions is more than eloquent: "we are likely to support proportionately fewer climate resolution proposals than in 2021, as we do not consider them to be compatible with the long-term financial interests of our clients".

### **The Board of Directors' responsibility, the shareholders' responsibility.**

Our environmental work with TotalEnergies goes back to 2001 (Erika) and 2011 (tar sands in Canada) with the first environmental resolutions. We have experienced in our annual dialogues with the company that environmental issues cannot be separated from governance. Governance, which appears to be a different issue from environmental and social issues, is in fact the central, strategic issue. We ask ourselves whether governance enables strategic decisions to be taken on social and environmental issues. If there is no balanced governance, including a board of directors with personalities capable of putting forward contradictory points of view, the other subjects cannot be dealt with. It is in this sense that we succeeded in **2020**, thanks to more than 10 years of uninterrupted dialogue, in having the **environmental and social responsibility of the directors included in the articles of association of TotalEnergies**.

Activist movements expect companies to take more radical positions on changing their business model: no longer producing oil or gas (at TotalEnergies) or no longer financing these activities (at BNP Paribas).

This position is of course understandable given the need to accelerate the energy transition, but are companies responsible for the free choice of consumers and should they go against their demands? Asking them to play a political responsibility goes far beyond the role they should play: just as their choices cannot substitute for those of their consumers, companies cannot replace the state which defines the framework in which they must act.

**The role of shareholders is decisive: to engage in dialogue and encourage companies to change their point of view on certain issues, to accelerate their environmental and social transition and to have a long-term influence on their policies. This commitment now defines the shareholder's responsibility in corporate strategy.**

**Olivier de Guerre**  
President

**Denis Branche**  
Chief Executive Officer

# ENGAGEMENT STRATEGY

2022

**CARRY A DEMANDING VISION OF OUR RESPONSIBILITY AS A  
SHAREHOLDER COMMITTED TO THE BUSINESS MODEL TRANSITION  
OF LARGE COMPANIES**

# 2021-2022

## SUMMARY AND KEY FIGURES

**Our investment universe:** all of the CAC40 Index companies.

**Why large companies:** the decisions of large companies on the distribution of the wealth created and on the allocation of capital in the economy have **an impact well beyond their scope**. They have become key players in the search for solutions to social and environmental challenges. **How they integrate these issues into their strategic thinking is a key indicator for investors, shareholders and stakeholders**. We are convinced that **investors have a responsibility to ensure that companies and their managers accelerate the transition of their business model** and put social and environmental issues at the core of their strategy.

**Main issues and desired impacts :**

- Acting as a committed shareholder of listed companies by using all the levers of shareholder engagement to **change their governance, business model and environmental and social practices**.
- Acting to **change shareholder engagement practices** so that the questions and votes of minority shareholders are heard.

**In 2022, Phitrust strengthens its commitments:**

- So that by 2030, CAC40 companies achieve a **just transition** to **carbon neutrality** and alignment with the **+1.5°C trajectory**.

**In 2021 / 2022, our engagement action has quantitatively materialized by:**

**40** letters sent to executives, chairmen of boards of directors or supervisory boards and lead independent directors, prior to the General Meetings, covering all **E, S and G issues**. Each theme is weighted / enriched according to the sector and the company's situation.

Our objective: to measure the evolution, to decide on the annual themes of our engagement campaigns with the Board of Directors of the Phitrust Active Investors France SICAV, and to regularly weight our portfolio holdings according to the responses obtained.

**23** interviews with executives and **16** written responses received prior to the AGMs. **5** companies did not provide any written or oral response (one less than the previous year).

**Participation and votes at 36 CAC40 General Meetings**, i.e. for **92%** of the companies in our voting perimeter (depository problems for the Airbus and Stellantis meetings, impossible access to the TotalEnergies meeting and the Pernod-Ricard meeting to be held in November 2022), involving a total of **928 resolutions voted**:

- We voted **in favor** of **641** resolutions;
- We voted **against** **287** resolutions.

**4 Public initiatives:** **Danone** (filing of resolution on governance), **Société Générale** (written questions on governance), **Vivendi** (written questions on social issues), et **Stellantis** (written questions on social issues).

# OUR ENGAGEMENT POLICY STRATEGIC GOVERNANCE

## Analyzing companies from a strategic governance perspective

We have always analysed companies from the point of view of their strategic governance: **governance represents a growing and central issue for all the company's stakeholders. The quality of this governance conditions its capacity to effectively operate the transition of its business model, while respecting the balance between the various parties involved with the company and with a view to creating long-term value.** It is likely that boards and directors will be increasingly called to account for the consequences of their strategic decisions.

**The changes in the statutory purpose of companies are a first step. The Pacte law thus makes it possible to strengthen the responsibility of the board of directors in determining strategy.** The global crisis linked to the COVID-19 pandemic has enabled CAC 40 companies to take the measure of the social, societal and environmental issues that have become increasingly important over the last two years.

"No E, no S, without a solid G.

**Governance is a means, environmental and social challenges are objectives".**

**Improved corporate governance will make it easier for active and engaged issuers and shareholders to work together at a time when companies have never needed strong and engaged stakeholders more than in an increasingly competitive and complex world. Corporate governance has become an unavoidable topic.**



### In 2022, Phitrust strengthens its commitments:

- So that by 2030, CAC40 companies achieve a **just transition** to **carbon neutrality** and alignment with the **+1.5°C trajectory**.
- To this end, the fund has **formalised two new objectives and monitoring criteria**:



#### Climate alignment

100% of companies aim to align with the 1.5°C trajectory and carbon neutrality (SBTi) (see p. 18)



#### Alignment of interests

100% of portfolio companies integrate their ESG objectives to the sharing of value created between management, employees and shareholders (see p. 16-17)

# OUR ENGAGEMENT POLICY

## RAISE AWARENESS, ALERT, ACT

Phitrust's approach is eminently constructive. Our dialogue takes place at the strategic level of the company, with direct, informed and ongoing exchanges with the managers and chairmen of the boards of directors whom we have been meeting for over 18 years.

**This dialogue takes many forms. It is a gradual build-up, from direct dialogue to public action. As an active - and non-activist - shareholder, we are committed to respecting each of these steps.**

### Our principles for responsible shareholder engagement :

- **Engage in direct dialogue with the managers of the companies all year round before launching any public action, including the filing of resolutions.**
- **Hold shares on the long-term.**
- **Do not make share loans.**
- **Do not sue companies,** believing that shareholders could, together, "make themselves heard"... This allows a permanent search for a consensus, as the directors, and therefore the corporate representatives, are elected by shareholders.

### We use **ALL** the levers of engagement

- **Private initiatives** (letters, interviews, private information reports)
- **Public initiatives** (written questions, tabling of resolutions, interventions in General Assembly)
- **Individual or collaborative approaches:** Co-filing of resolutions, PRI platform, etc.
- **Targeted approaches** to a company or **themes** regarding strategy.
- And of course, systematic **votes** at all the AGMs of CAC40 companies

THE IMPORTANCE OF DIALOGUE WITH COMPANIES, BEFORE ANY PUBLIC ACTION



### EXCLUDE TO ACT?

The line between the need to encourage and support companies in their transition and the sanction vote is a complex issue. A draft European directive on taxonomy is currently being drawn up and will impose new constraints on institutional investors to justify their investments in companies that are not moving fast enough on decarbonisation. Many asset managers may have to exclude a number of companies, particularly energy companies, to avoid writing compliance reports and explaining their choices to clients... This disengagement could then benefit non-European investors, among which some are less scrupulous on climate issues. There is a major risk to the sovereignty of our companies, which provide our energy supply. Instead of excluding, it seems to us preferable - and more effective - to accompany and challenge the managers of companies in the implementation of their transition strategy.

# INDIVIDUAL ENGAGEMENT

CONFIRM AND STRENGTHEN OUR ACTION, AT A TIME WHEN  
SHAREHOLDER ENGAGEMENT IS THE MOST EFFECTIVE RESPONSIBLE  
INVESTMENT PRACTICE TO ENCOURAGE COMPANIES TO CHANGE  
THEIR PRACTICES

# GENERAL MEETINGS 2022

## RETURN OF SHAREHOLDERS AT THE GENERAL MEETINGS

Most of the 2022 general meetings were held in person, which is a very good thing after two successive years of virtual meetings due to the pandemic. Although digital technology made it possible to hold these meetings, they had lost a lot of consistency: pre-recorded speeches for some, filtering of questions for others making any opposition or criticism inaudible.

Access to meetings held abroad was always difficult, especially at **ArcelorMittal**, **Eurofins Scientific** and **Stellantis**, where meetings were held behind closed doors. There was no live or recorded broadcast of the general meetings of **ArcelorMittal**, **Eurofins Scientific** and **STMicroelectronics** (see p.10). However, this was not a regulatory constraint but a choice made by the companies: **Airbus**, whose meeting was held in the Netherlands, did open its doors to shareholders and broadcast its meeting live.

### Disrupted AGM

The in-person general meetings allowed shareholders to reconnect, through the style of the meeting, with the culture of the company - and, through the responses of management, with their ability to listen and dialogue. The debate on controversial social and environmental issues was opened by interventions from shareholders, NGOs and trade unions: well-being in the workplace, sharing of value or financing and production of fossil fuels provoked lively exchanges. Unfortunately, in some companies, activists tried to prevent the meetings from taking place (**TotalEnergies**), or made the presentations inaudible (**BNP Paribas**), to mention just two examples. Criticism and even protest are legitimate, but preventing this meeting from taking place can only lead managers to prefer the virtual meeting... which will de facto prevent any dialogue.

### The year of the « Say-on-Climate »

Three CAC 40 companies have submitted "Say-on-Climate" resolutions to the consultative vote of shareholders, a practice that is developing widely. Companies are responding to shareholder demand, in line with the Energy and Climate Law: investors must be accountable to their customers, and listed companies must prove their progress on this criterion by demonstrating that they are the best placed. The approval scores are very high (**Engie**: 96.75%; **TotalEnergies**: 88.89%; **Carrefour**: 87.37%). This did not prevent two different coalitions from filing external "Say-on-Climate" at **TotalEnergies**: one decided to withdraw its resolution following dialogue and new commitments made by the group, which were deemed satisfactory by the co-filers; the other was refused by the company, which deemed the resolution legally unacceptable because it encroached on the Board's competences. Faced with this refusal, the co-applicants appealed to the AMF, which declared itself incompetent to force the oil group to register a climate resolution.

### Remuneration revised upwards...

This year, the remuneration of directors of CAC 40 companies has doubled, driven by exceptional bonuses and the rise in share prices (+30% in one year). Not to mention the fact that more than fifteen companies have proposed an increase in the fixed portion for the year 2022. This will lead to even higher total remuneration, with annual and multi-year variable parts calculated as a multiple of the fixed parts.

### ... but little contestation

Although the meetings have been more eventful than in previous years, the shareholder votes do not reflect this. Last year, many resolutions including remuneration resolutions were contested, receiving less than 65% approval. This year, votes on executive remuneration often received approval rates of over 80%, without any questioning. Only one resolution was rejected: the resolution on the remuneration report to the **Stellantis** general meeting. The shareholders voted 52% against this proposal, which was linked to the "Say-on-Pay" of Mr. Carlos Tavares (see p.16-17). Nevertheless, as this vote is consultative in the Netherlands (unlike in France where the shareholders' vote on this point is binding on the company since a negative vote on Carlos Ghosn's remuneration in 2016), the Board declared that the shareholders would know its decision at the next General Meeting in 2023...

Last year, more than ten resolutions, excluding external ones, were rejected. Moreover, only four companies (**Orange**, **Stellantis**, **TotalEnergies** and **Vivendi**) obtained an average opposition rate of more than 10% this year, i.e. half that of last year.

### How can this be explained?

In 2021, the stock market performed particularly well, with CAC 40 companies returning €79.1 billion to their shareholders, an increase of 52.81% compared to 2019. This increase in dividends could explain less contestation on votes compared to previous years. **Nevertheless, this lack of contestation should not be interpreted as an acceptance of the practices of certain companies. Phitrust will remain vigilant on the subject of the distribution of the value created by companies and will continue to promote good strategic governance practices among companies via all the levers of action of shareholder engagement. To this end, we stress the importance of in person general meetings with shareholders for an effective and constructive dialogue and hope that these will be maintained in the years to come.**

# AG 2022

## ENGAGEMENT REMAINS COMPLICATED IN COMPANIES HEADQUARTERED OUTSIDE OF FRANCE

CAC 40 company	Phitrust participation GM 2022	Resolutions / Written questions by Phitrust	AGM behind closed doors	AGM broadcasted live	CAC 40 company	Phitrust participation GM 2022	Resolutions / Written questions by Phitrust	AGM behind closed doors	AGM broadcasted live
AIR LIQUIDE	Yes	No	No	Yes	ORANGE	Yes	No	No	Yes
AIRBUS GROUP	No (*)	No	No	Yes	PERNOD RICARD	-	-	-	-
ALSTOM	Yes	No	No	Yes	PSA / STELLANTIS	No (*)	Yes	Yes	Yes
ARCELORMITTAL	No	No	Yes	No	PUBLICIS	Yes	No	No	Yes
AXA	Yes	No	No	Yes	RENAULT	Yes	No	No	Yes
BNP PARIBAS	Yes	No	No	Yes	SAFRAN	Yes	No	No	Yes
BOUYGUES	Yes	No	No	Yes	SAINT-GOBAIN	Yes	No	No	Yes
CAPGEMINI	Yes	No	No	Yes	SANOFI	Yes	No	No	Yes
CARREFOUR	Yes	No	No	Yes	SCHNEIDER ELECTRIC	Yes	No	No	Yes
CRÉDIT AGRICOLE	Yes	No	No	Yes	SOCIÉTÉ GÉNÉRALE	Yes	Yes	No	Yes
DANONE	Yes	Yes	No	Yes	STMICROELECTRONICS	No	No	No	No
DASSAULT SYSTEMES	Yes	No	No	Yes	TELEPERFORMANCE	Yes	Yes	No	Yes
ENGIE	Yes	No	No	Yes	THALÈS	Yes	No	No	Yes
ESSILORLUXOTTICA	Yes	No	No	Yes	TOTAL	No (*)	No	No	Yes
EUROFINS SCIENTIFIC	No	No	Yes	No	UNIBAIL RODAMCO	Yes	No	No	Yes
HERMES	Yes	No	No	Yes	VEOLIA	Yes	No	No	Yes
KERING	Yes	No	No	Yes	VINCI	Yes	No	No	Yes
LEGRAND	Yes	No	No	Yes	VIVENDI	Yes	Yes	No	Yes
L'ORÉAL	Yes	No	No	Yes	WORLDLINE	Yes	No	No	Yes
LVMH	Yes	No	No	Yes					
MICHELIN	Yes	No	No	Yes					

Nb : No participation in the AGMs of French companies listed on foreign stock exchanges.  
 (\*) : votes not taken into account because of problems with the depository or access to the meeting.

# ASSESSMENT OF THE ENGAGEMENT ACTIONS

This year, as has been the case for more than 19 years, we sent a detailed letter to the managers and directors of each CAC40 company before the AGMs:

**419 questions** asked in December 2021, including

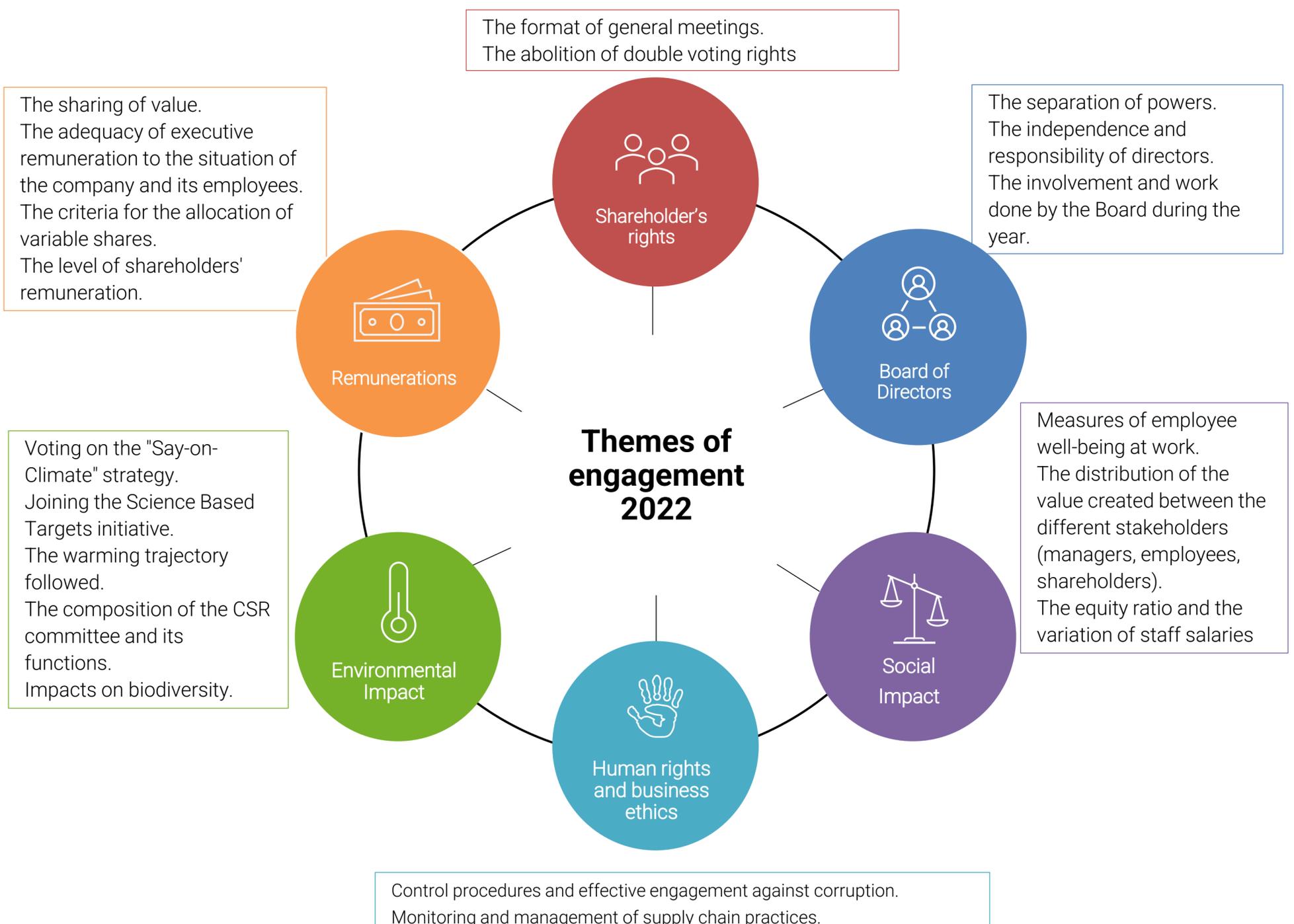
**35%** were directly related to **governance issues**

**39%** were on the **environmental impact** of companies

**35%** were on **social impact** (especially post Covid-19, related to employee well-being)

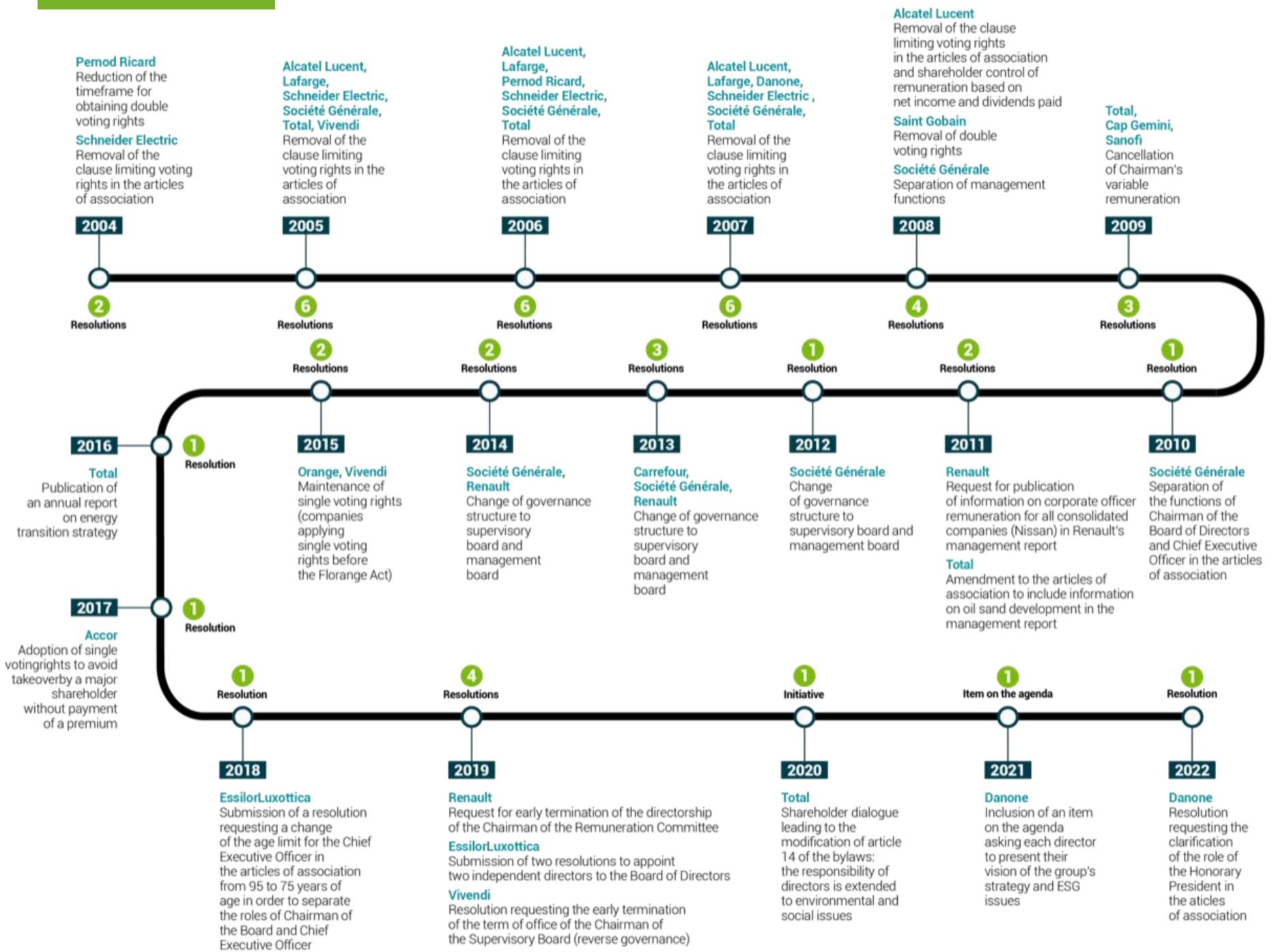
**8%** were on **human rights and business ethics**

## Main themes of engagement 2022



# PUBLIC INITIATIVES

## 47 EXTERNAL RESOLUTIONS FILED SINCE 2003



19

**Years of constructive dialogue and engagement** with the leaders of European listed companies



Over 4 300

**Private ESG initiatives:** letters, meetings, dialogues with the executives & boards of directors of CAC40 companies



54

**Public initiatives** (oral interventions and written questions in the General Meeting)



47

**External resolutions** tabled since 2003, of which 5 obtained scores above 50% and 2 were adopted (amendment of the bylaws)

**Several proposals have been adopted and implemented by some companies following our initiatives** (creation of specialised committees, levelling of threshold crossing declarations, shifting of the date of payment of dividends, abolition of variable remuneration for chairmen, etc.). This in-depth work is part of a structured, long-term approach, and above all demonstrates that assuming one's responsibility as an active shareholder requires a long-term vision, technical expertise, knowledge of the issues, trusting relationships and the necessary pugnacity to make progress on key issues.

# INITIATIVE 2022

## RESOLUTION - GOVERNANCE



The governance crisis that **DANONE** experienced between 2020 and 2021 highlighted both formal dysfunctions and fundamental disagreements within the company's Board of Directors. An exemplary governance crisis. Phitrust is one of the few management companies to have publicly expressed its concerns about the reasons for this crisis.

On 8 April 2021, **Phitrust and four other investors successfully asked Danone's Board of Directors to place an item on the agenda of the General Meeting of 29 April 2021**. The objective was to ask each director to express his or her strategic vision for the Danone group, including his or her personal contribution to environmental issues and approach to the organisation of balanced governance. The group decided to renew almost all of its Board of Directors by 2023. **However, one unsatisfactory point remained: the role of the Honorary Chairman, who will no longer be a director from the general meeting of 26 April 2022**. Phitrust considered that, after the governance crisis experienced by Danone, it would be ambiguous to allow a former CEO, who is supposed to step down as a director, to attend all Board meetings.

### REPEATED EXCHANGES IN THE RUN-UP TO THE AG AND RAMPING UP OF ENGAGEMENT ACTIONS

- **06/12/2021** : Private letter to the Chairman of the Board of Directors of Danone on various environmental, social and governance issues, including the role of the Honorary Chairman in the Board's internal rules.
- **24/01/2022** : Response by letter from the Danone group not meeting our expectations concerning the Honorary President.
- **03/02/2022** : Request for an interview with the Chairman of the Board of Directors, the Lead Director or the Secretary General of the Board of Groupe Danone. The date of 21 March is proposed, which is after the deadline for submitting resolutions.
- **17/03/2022** : Dialogue with the Secretary General of the Board of Directors to warn of the planned filing of a resolution by Phitrust and five other investors.
- **28/03/2022** : Press release explaining the reasons for tabling the resolution and responding to the Addendum to the Notice of Meeting issued by the Board of Directors on 25 March following the tabling of the resolution.
- **05/04/2022** : Dialogue with the Chairman of the Board, the Lead Director and the Secretary of the Board.

### GM 2022 REQUEST FOR INCLUSION OF A RESOLUTION ON THE AGENDA

In line with our commitment for a **balanced governance** at Danone, Phitrust, together with Mirova, Ircantec, CAVP (Caisse d'Assurance Vieillesse des Pharmaciens), OFI AM and ERAFP, has included a draft resolution on the agenda of the Annual General Meeting of 26 April 2022 concerning a **modification of the bylaws regarding the role of the Honorary Chairman, by including in the bylaws the conditions for his presence on the Board**.

The Board's Internal Rules provided that the Honorary Chairman, who was not elected by the shareholders, could attend all Board meetings. This raised a question of Board governance. Phitrust proposed to include in the bylaws the possibility for the Board to appoint an Honorary Chairman (not provided for in the current bylaws), and for the Chairman to invite him or her if he or she thought it appropriate. This proposed amendment would formalise the existence and role of the Honorary President in the bylaws.

**Our resolution received 59.33% of votes in favour**. Although it did not reach the qualified majority of 66%, it was still a success. The company has partially understood the shareholders' wish to clarify the role of the Honorary Chairman and has modified the Board of Directors' Internal Rules to include changes in line with the resolution, notably concerning the confidentiality of Board discussions. **Phitrust will continue its dialogue with the group and will remain vigilant as to the balance of its governance**.

## WRITTEN QUESTIONS - SOCIAL

Social issues are less present in GM. The data is still not available, the objectives to be achieved are not always clear and the legislation varies greatly from one country to another. Yet the ecological transition cannot be achieved without taking social issues into account. Among the few indicators available is the equity ratio. Again this year, Phitrust questioned the 40 CAC companies about this ratio, with biases in the answers depending on the scope of the study. This indicator includes taking into account the remuneration of top executives, and its evolution.

And in particular that of the first manager of the company **Stellantis**: in 2021, the PSA AGM validated the merger of PSA with FCA, the whole being renamed **Stellantis** on this occasion. 40 minutes of general meeting behind closed doors for a vote already known by PSA's managers: never before seen for a merger. For PSA as for Lafarge, two or three shareholders decide, thanks to double voting rights, on the future of a company even though they are in the minority. Phitrust had publicly questioned the conditions of this merger.

### PHITRUST'S PUBLIC ENGAGEMENT ACTIVITIES ARE GAINING MOMENTUM

- **2021**: In April 2021, the first Stellantis AGM was held behind closed doors, with many pre-recorded speeches, the possibility to ask questions live, but not to vote live. With the company now headquartered in the Netherlands, where the fixed remuneration is not disclosed to shareholders, no Say-on-Pay vote could be taken on the remuneration of Mr Carlos Tavares. Only the remuneration report, for which Phitrust voted against, was submitted to a consultative vote of the shareholders, and was approved by only 55.82% of the votes. Phitrust voted against 6 out of 9 resolutions put to the vote.
- **2022**: In 2022, Phitrust decided to continue its campaign. After the release of Stellantis' Universal Registration Document (URD) in February 2022, Phitrust was surprised by the remuneration amounts awarded to the CEO, Carlos Tavares, for the year 2021. Following a dialogue with the company, Phitrust decided to conduct a public campaign in order to alert stakeholders to this remuneration issue. Phitrust has also decided to ask written questions.

### GM 2022 SEVERAL QUESTIONS WRITTEN TO THE BOARD IN ADVANCE OF THE GM

- On the **remuneration** of Mr Carlos Tavares: The DEU, page 163, quantified Mr Carlos Tavares' remuneration for 2021 at €19,153,507, with the annual variable remuneration alone amounting to €7,516,000, which is 3.8 times the fixed remuneration. In addition, it is stated in the LTI plans (page 171 of the DEU) that Carlos Tavares has been granted free share plans in 2021, the fair book value of which at the date of grant is €32m. In addition, a new long-term remuneration payable in cash for a target amount of €25m (maximum €50m). Calculated according to the methodology of the French Autorité des Marchés Financiers (AMF) or AFEP-MEDEF summary tables, based on the IFRS fair value at grant date in force in all major French groups, the total remuneration of the Chief Executive Officer **granted** for 2021 amounts to **€66m**.
- On the **organisation of governance**: Mr John Elkann is both Chairman and Executive Director, in contradiction with Dutch law.

### RESULTS

Even if the group produced high results last year, such a level of remuneration did not seem socially justified at a time when the group will probably have to carry out massive restructuring: the merger of PSA and FCA has led to significant production overcapacities, and it can be expected that many redundant positions will be eliminated.

The **resolution on the executive remuneration report was rejected by 52%** at the Stellantis general meeting on 13 April 2022. **Phitrust was able to convince a majority of shareholders through the public campaign carried out prior to the written questions.** As the "Say-on-Pay" vote is consultative in the Netherlands, unlike in France, the Board of Directors of Stellantis issued a press release indicating that it will inform its decision at the 2023 AGM... It would be desirable that the Board of Directors of Stellantis takes into account this negative vote and that it listens to its minority shareholders by reviewing the remuneration policy of its executives.

# INITIATIVE 2022

## WRITTEN QUESTIONS - SOCIAL



In 2021, the turnover of **Teleperformance**, the world's leading remote customer relations company, rose by 25.7% compared to the previous year, to 7.1 billion euros. As for the result, it jumped by 72% (557 million euros). Each year, the group, which employs 420,000 people worldwide, posts double-digit growth.

In **2020**, Teleperformance is listed on the CAC 40. Over the year 2021, the share price has increased by 44%. A stock recommended as a buy by many analysts. This very positive picture no doubt explains the high level of remuneration of its CEO, who is one of the three best paid executives in the CAC 40. The distribution of value in this group should be analysed. The pay gap with employees ("equity ratio") exceeds 100 (1,484x according to Proxinvest on the basis of the Group perimeter, 397x according to the company on the basis of the France perimeter). It should be remembered that in 2021, the "Say-on-Pay" obtained one of the worst scores of the general meeting season (only 59% approval). The question of employee well-being is also raised in a company where the turnover rate is very high even though the workforce is its main asset and the group often represents an opportunity for a first job. As of 2021, about 70% of the company's employees are teleworking.

### GM 2022 SEVERAL QUESTIONS WRITTEN TO THE BOARD IN ADVANCE OF THE GM

- On the company's staff **turnover rate**: the Extra-Financial Performance Declaration shows that the staff turnover rate is very high (301,673 departures out of a workforce of 383,283 at the beginning of 2021, or **78%**).
- On the conditional link of the CEO's variable remuneration to a **criterion of employee commitment** (the criterion is the proportion of employees working in a certified subsidiary: 98% in Great Place to Work or Best Place to Work certified subsidiaries). However, 21% of employees surveyed said they were not satisfied. Is the Great Place to Work label ambitious enough? Isn't achieving 100% of the objectives set by this criterion contradictory to the high turnover of staff?
- On the **level of the CEO's remuneration**: it increases by 15% between 2020 and 2021 to reach €19.6M (the CEO's fixed remuneration amounted to €2,218,935 in 2021, which represents 195% of the median fixed remuneration of CAC 40 executives and 217% of the European median of the Commercial and Professional Services sector, according to Proxinvest. The variable part is also very high and represents 780.6% of the fixed part). The CEO has the highest fixed remuneration in the CAC 40, while the group's market capitalisation is only in 30th place. What was the evolution of the average and median compensation of employees over the same period? Let's remember that the total remuneration of the CEO represents 1484x the average remuneration of his employees. Moreover, even if the average compensation of employees has **increased by 22%**, the median compensation of employees has **fallen by 11%**, which suggests that the gap between the highest and lowest paid employees is also widening. How can the level of the CEO's remuneration be explained and what are the benchmarks used by the Remuneration Committee?

### RESULTS

Several written questions were asked during the AGM on the subject of employee welfare by multiple professional investors.

Whereas in 2021, the resolution concerning the remuneration of the CEO of Teleperformance only obtained 59%, this year, as for all the resolutions concerning the remuneration of CAC40 executives, the opposition of the shareholders was very measured, even non-existent. The company's "Say-on-Pay" was voted by 85.6%.

Phitrust will repeat its questions in 2023 on both the working conditions of employees and the level of all the components of the remuneration of its CEO. Even though the group produced very good results last year, this level of remuneration does not seem socially justified with such a high equity ratio.

**Let's hope that the Board of Directors will take into account the sustained warnings from shareholders on the structure of the remuneration which results in amounts significantly higher than market practices each year. And give more explanation on the well-being at work data, especially after opting for a high proportion of teleworking.**

# THEMATIC FOCUS

## VALUE DISTRIBUTION

We note **an unprecedented increase in executive remuneration for 2021**: their remunerations reached €8 million on average. This represents an increase of around 55% compared to 2019 (but 27% excluding Stellantis), while employees' salaries increased by 1.49% on average. **Stellantis, Renault, and Bouygues** show the most spectacular increases (+776%, +246.34%, +134.38%); it is worth noting that Bouygues is the only one of these three companies to have increased the average employee salary.

In this respect, **Phitrust has taken a stand against the "Say-on-Pay" of 28 companies**: Air Liquide, Airbus, ArcelorMittal, AXA, BNP Paribas, Bouygues, Capgemini, Carrefour, Dassault Systèmes, Engie, EssilorLuxottica, Eurofins Scientific, Hermès, Kering, L'Oréal, LVMH, Stellantis, Publicis, Saint-Gobain, Sanofi, Schneider Electric, Société Générale, STMicroelectronics, Téléperformance, TotalEnergies, Veolia, Vinci et Vivendi.

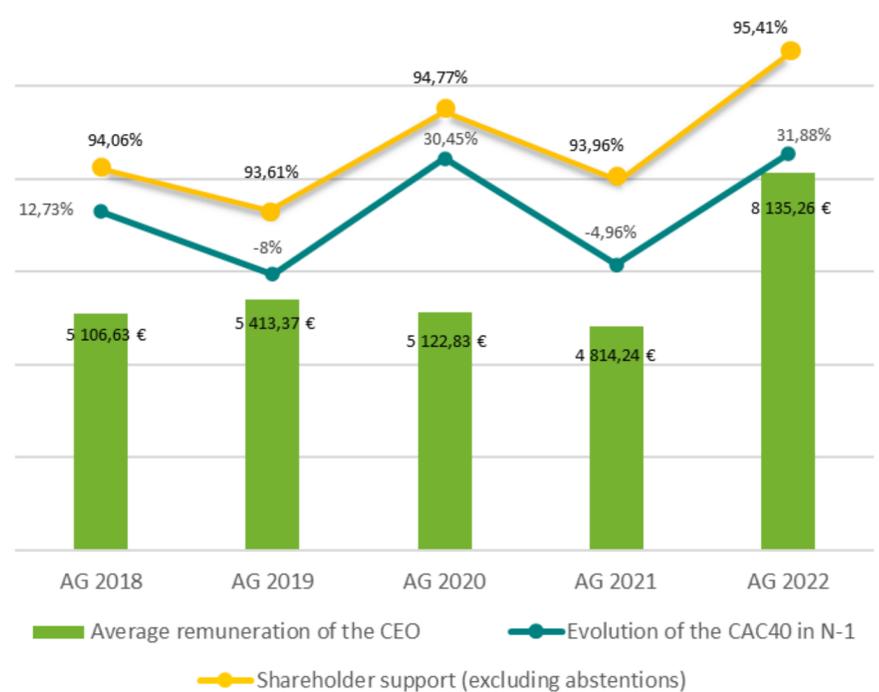
**The pay gap between managers and employees is widening.** In 2020, the equity ratio was 104 on average. In 2021 an executive is paid on average 158 times more than employees. Once again, **Stellantis** and **Renault** set the record for increases this year. At the same time, the equity ratio decreases significantly in 10 companies, especially in **Unibail-Rodamco-Westfield, Bouygues** and **Saint-Gobain**, and remains relatively stagnant in 5 companies.

**A lower, more concentrated rate of contestation, uncorrelated with compensation increases.** The level of contestation of CEO remuneration is much lower than in the past two years: it amounts to 11.39%; compared to 14.31% in 2021 and 14.48% in 2020. Two cases caught our attention: firstly that of **Stellantis**. Phitrust has publicly expressed its disagreement with the considerable amounts of Carlos Tavares' remuneration for 2021, which was also opposed by 52.12% of the shareholders during the 2022 General Meeting.

We also noted the case of **Carrefour**, whose CEO remuneration for 2021 was approved by only 58.83% of shareholders.

Despite these two exceptions, contestation remains fairly low in general, even for the 31 companies in which remuneration increases for 2021 and 2022 are reported.

In general, it would appear that contestation at general meetings is uncorrelated with pay levels but aligned with the performance of CAC40 companies. The record performance of the CAC40 in 2021 could explain the high approval rates at 2022 AGMs.



The total net income of the CAC 40 companies is **159.6 billion euros in 2021**, and 83.1 billion euros in 2019. 83.1 billion in 2019, an increase of **92.15%**.

At the same time, the CAC 40 companies distributed **79.1 billion euros** to their shareholders in 2021. This is **52.81% more than in 2019**, when companies distributed €51.7 billion to their shareholders.

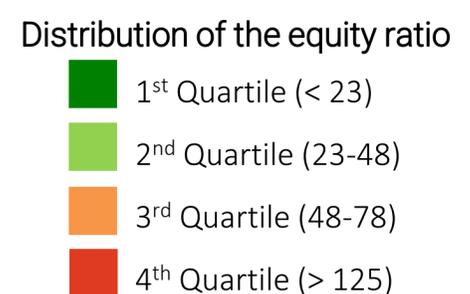
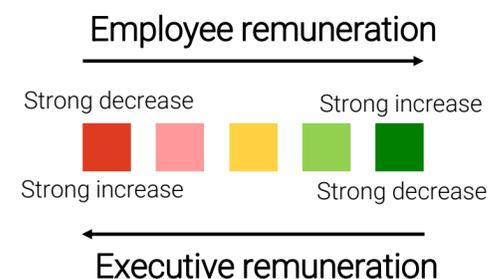
**What will happen in 2023?** This year, **14 CAC40 companies** have proposed **increases in the fixed components of their executive remuneration policies** for the year 2022. We voted **against the resolutions on the 2022 remuneration policies of all these CAC40 companies**. However, all of them were approved by the shareholders, even those of Orange and Thales, approved by only 50.55% and 59.92% of the shareholders

We will remain vigilant next year about the consequences of these increases in the 2022 remuneration policies.

# THEMATIC FOCUS

## VALUE DISTRIBUTION

CAC40 companies	Evolution of executive remuneration 2021/2019	Evolution of the average salary 2021/2019	Equity ratio Proxinvest 2021	Evolution of the contestation to executive remuneration 2021/2019	Payout rate for 2021
Air Liquide	2,3%	0,1%	88	-4,3%	53,2%
Airbus Group	42,4%	1,3%	48	-1,5%	28%
Alstom	33,5%	3,2% <sup>(4)</sup>	63	6,5%	n/a
ArcelorMittal	-7,1% <sup>(1)</sup>	-5,8%	101	7,6%	2,8%
AXA	0,5%	-5,9% <sup>(3)</sup>	67	1,7%	51,7%
BNP Paribas	6,5%	-2%	48	5,3%	50,6%
Bouygues	134,4% <sup>(1)</sup>	6,2%	30	-20,5%	61%
CapGemini	10,4%	1,9%	128	-2,2%	34,9%
Carrefour	9,9%	-4,2%	368	8,2%	38,2%
Crédit Agricole	48,9%	8,4%	24	4,6%	57,2%
Danone	-10,1% <sup>(1)</sup>	4,6%	91	2,8%	66%
Dassault Systemes	78,2%	3,2%	385	6,4%	28,8%
Engie	-34,6%	-33,1% <sup>(2)</sup>	79	2,2%	58,2%
EssilorLuxottica	106,5%	-0,8%	219	-1,2%	75,4%
Eurofins Scientific	1,4%	-	-	-5,5%	25,6%
Hermes	31,9%	4,1%	53	0,8%	34,2%
Kering	8,3%	-4,1%	90	-13,9%	47,1%
Legrand	36,1%	5,4%	76	0,3%	48,7%
L'Oréal	3,1% <sup>(1)</sup>	8,7%	133	-2,5%	58,3%
LVMH	-0,3%	4,7%	119	0,4%	41,8%
Michelin	-2,2%	3,8%	55	22,5%	43,7%
Orange	6,1%	3,3%	27	-9,1%	23 729 % <sup>(11)</sup>
Pernod Ricard					
Publicis	71,6%	2,8%	75	3,5%	58,1%
Renault	246,3%	2%	125	-0,5%	0%
Safran	-5,0%	-3,7%	43	-1,6%	500,0%
Saint-Gobain	19,7% <sup>(1)</sup>	8,5%	73	2,4%	34,0%
Sanofi	26,8%	7,5%	111	-118,9%	67,0%
Schneider Electric	6,8%	4,8%	133	5,8%	50,4%
Société Générale	6,1%	2,4%	48	7%	27,6%
PSA / Stellantis	776,7%	2%	1140	39,6%	22,8%
STMicroelectronics	62,6%	15,0% <sup>(5)</sup>	90	-101,1%	12,7%
Teleperformance	48,2%	12,7%	1484	-42,5%	34,8%
Thales	-1,8%	6,8%	25	-63,6%	50,0%
TotalEnergies	-3,5%	9,8%	65	11,5%	44,4%
Unibail-Rodamco-Westfield	-29,8%	-1,4% <sup>(6)</sup>	23	-25,8%	0% <sup>(9)</sup>
Veolia	15,5%	0,5%	80	1,2%	147,1%
Vinci	2,1%	5,9%	96	2,4%	63,6%
Vivendi	29,1%	-11,1% <sup>(7)</sup>	61	-2,3%	1,1%
Worldline	9,5%	0,9% <sup>(8)</sup>	38	-20,2%	n/a <sup>(10)</sup>
<b>Average</b>	<b>55,11%</b>	<b>1,49%</b>	<b>157,89</b>	<b>-3,41%</b>	<b>56,06% <sup>(12)</sup></b>



- (1) Separation of the functions of Chairman and CEO
- (2) Adjusted for the disposal of Equans in FY2020
- (3) In 2020, strong decrease in personnel expenses due to the divestment of the Central and Eastern Europe and Brazil businesses, and restructuring programmes in Europe and Mexico
- (4) Adjusted for Bombardier acquisition in FY2020
- (5) Several acquisitions initiated in 2020 and impacting FY2021 accounts
- (6) Disposal of US assets since 2019
- (7) Disposal of UMG in 2020
- (8) Adjusted for the planned disposal of TSS in FY2020
- (9) URW is not expected to pay any dividend for 3 years (until 2023) to support the deleveraging policy.
- (10) No dividend historically
- (11) Net income of EUR 0.002953 per share
- (12) Average obtained by excluding Orange from the scope, whose payout ratio is not representative.

# THEMATIC FOCUS

## SBTi - ONGOING CAMPAIGN



The Science Based Targets initiative (SBTi) is a joint project of the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund (WWF). The initiative aims to encourage companies to set greenhouse gas (GHG) emission reduction targets that are consistent with scientific advice.

Since 2017, Phitrust has chosen the SBTi to question CAC40 companies every year on their adherence. The objective: to obtain that 100% of companies aim to be in line with a warming trajectory of + 1.5°C (see p.6).

In France, 26 CAC40 companies have signed up to this initiative (compared to 6 in 2018) and are qualified as "Targets Set" (objectives validated by the SBTi and commitment to reduce their emissions - scopes 1 to 3 - with quantifiable data). Nine other companies are committed to having their targets validated by SBTi. For some sectors, a methodology is still being developed by the SBT initiative. This explains the fact that some companies are still at the "Committed" stage, particularly those in the financial sector, or that others have not yet joined the initiative (TotalEnergies, EssilorLuxottica, etc.).

	SBTi 2018	SBTi 2019	SBTi 2020	SBTi 2021	SBTi 2022
Non committed	<b>26</b> Accor, Air Liquide, Airbus, ArcelorMittal, Bouygues, Dassault Systèmes, Engie, EssilorLuxottica, Hermès, LVMH, Pernod Ricard, PSA, Publicis, Renault, Safran, Saint Gobain, Schneider Electric, STMicroelectronics, Téléperformance, Thalès, Total, Unibail Rodamco, Veolia, Vinci, Vivendi, Worldline	<b>18</b> Airbus, ArcelorMittal, Bouygues, Dassault Systèmes, Engie, EssilorLuxottica, Hermès, LVMH, Publicis, Safran, STMicroelectronics, Téléperformance, Thalès, Total, Unibail Rodamco, Vinci, Vivendi, Worldline	<b>10</b> Airbus, ArcelorMittal, Bouygues, EssilorLuxottica, LVMH, Safran, Téléperformance, Thalès, Total, Vinci	<b>9</b> Airbus Group, Bouygues, EssilorLuxottica, Eurofins Scientific, Stellantis, Safran, Thalès, TotalEnergies, Vinci	<b>5</b> Bouygues, EssilorLuxottica, Eurofins Scientific, Stellantis, TotalEnergies
Committed	<b>8</b> Axa, BNP, Carrefour, Crédit Agricole, Michelin, Orange, Sanofi, Société Générale	<b>10</b> Accor, Air Liquide, Axa, BNP, Carrefour, Crédit Agricole, Michelin, Orange, Sanofi, Société Générale	<b>12</b> Accor, Air Liquide, Axa, BNP, Crédit Agricole, Dassault Systèmes, Hermès, Orange, Publicis, Société Générale, Vivendi, STMicroelectronics	<b>9</b> Air Liquide, ArcelorMittal, AXA, BNP Paribas, Crédit Agricole, Hermès, LVMH, Société Générale, Vivendi	<b>9</b> Airbus Group, ArcelorMittal, AXA, BNP Paribas, Crédit Agricole, Safran, Société Générale, Thales, Vivendi
Targets set - 2°C				<b>3</b> Danone, Engie, Michelin	<b>3</b> Danone, Engie, Michelin
Targets set - Well below 2°C			<b>18</b> Atos, Capgemini, Carrefour, Danone, Engie, Kering, Legrand, L'Oréal, Michelin, Pernod Ricard, PSA, Renault, Saint-Gobain, Sanofi, Schneider Electric, Unibail Rodamco, Veolia, Worldline	<b>6</b> Carrefour, Pernod-Ricard, Renault, Saint-Gobain, Teleperformance, Veolia	<b>8</b> Air Liquide, Carrefour, Pernod-Ricard, Renault, Saint-Gobain, Teleperformance, Veolia, Vinci
Targets set - 1.5°C	<b>6</b> Atos, Capgemini, Danone, Kering, Legrand, L'Oréal	<b>12</b> Atos, Capgemini, Danone, Kering, Legrand, L'Oréal, Pernod Ricard, PSA, Renault, Saint-Gobain, Schneider Electric, Veolia		<b>13</b> Alstom, Capgemini, Dassault Systèmes, Kering, Legrand, L'Oréal, Orange SA, Publicis, Sanofi, Schneider Electric, STMicroelectronics, Unibail-Rodamco, Worldline	<b>15</b> Alstom, Capgemini, Dassault Systèmes, Hermès, Kering, Legrand, L'Oréal, LVMH, Orange SA, Publicis, Sanofi, Schneider Electric, STMicroelectronics, Unibail-Rodamco, Worldline

### Net Zero Standard

In 2022, the Science Based Targets initiative developed a new tool that allows companies to set science-based carbon neutrality targets that are consistent with limiting the global temperature increase to 1.5°C. To date, 28 CAC40 companies have set a carbon neutrality target, 13 companies are "Committed" (targets to be validated by the SBT Net Zero Standard) but none of them have targets validated by the initiative.

## ZOOM VOTING STRATEGY

### SAY-ON-CLIMATE : What strategy to adopt?

This initiative consists of asking companies to commit themselves to submitting their climate strategy to a vote of their shareholders every year. For the second consecutive year, several CAC40 companies (**Carrefour**, **Engie**, **TotalEnergies**, **Société Générale**, etc.) have proposed to their shareholders to vote on their climate strategy through a "Say-on-Climate" vote at the general meeting. Several investors, including Phitrust, have gathered around a tribune issued by the Forum for Responsible Investment (FIR) and have specified their expectations regarding this new type of resolution.

#### 2022 A DECISIVE YEAR

This year, four CAC40 companies proposed "Say-on-Climate" resolutions or agenda items to their shareholders:

- **Carrefour** : the company proposed a vote at its meeting on its ambition and objectives in the fight against climate change. This resolution was passed with over **87%** of the votes.
- **Engie** : last year, Phitrust and Climate Action 100+ had co-tabled a resolution on Engie's low-carbon strategy. They chose to withdraw it after several discussions with the group. In 2022, Engie proposed a resolution on its climate strategy at its general meeting: it was adopted by more than **96%** of the votes.
- **TotalEnergies** : in 2021, TotalEnergies proposed a vote at its meeting on the company's ambition in terms of sustainable development and energy transition towards carbon neutrality and its objectives in this area by 2030. This year, the company proposed a vote on its "Sustainability & Climate 2022" progress report. This resolution was passed with over **88%** of the votes.
- **Société Générale** : the company wished to present its energy transition and social and environmental responsibility plan to the general meeting, but as an agenda item not subject to a vote.

#### THE TOTALENERGIES CASE:

This year, oil companies have been the target of strong challenges from environmental NGOs. The "Say-on-Climate" resolution proposed by TotalEnergies did not escape this and led to the tabling of two external resolutions:

- By Climate Action 100+: the resolution was withdrawn following dialogue and new commitments by the TotalEnergies Group.
- By MN Services (Netherlands): the resolution to amend the bylaws, co-submitted with French investors, was not put on the agenda. According to TotalEnergies, it would have encroached on the competences of the Board of Directors regarding the group's strategy.

The Say-on-Climate resolutions that were filed by the companies themselves (see the three companies in 2022) are advisory. The external resolutions submitted in 2022 were aimed at amending the bylaws, and were therefore binding; they would have required a 2/3 majority to be adopted.

The refusal to register the minority shareholders' resolution poses a problem of substance (in law and in opportunity). Faced with this refusal, the co-filers appealed to the AMF, which declared itself incompetent to force the oil group to register a climate resolution. On the other hand, the regulator has declared itself in favour of a new legal framework for climate resolutions... to be continued.

# VOTING SUMMARY

## GM 2022

Participating and voting at general meetings is an integral part of our approach as an engaged and responsible shareholder. We believe that the AGM is a unique place where executives (not just the Chairman or CEO) and board members have direct contact with shareholders and hear their reactions to proposed resolutions; **a very important moment because directors are elected by shareholders and not chosen by the Chairman.** And it is also the only place where they can meet them.

The voting perimeter of the Phitrust Active Investors France SICAV concerns all CAC 40 companies, with **systematic effective participation in general meetings.**

During 2022, we voted at **92%** of the general meetings of the securities in the portfolio (depository problem for the **Airbus** and **Stellantis** meetings, impossible access to the **TotalEnergies** meeting and the **Pernod-Ricard** meeting taking place in November 2022).

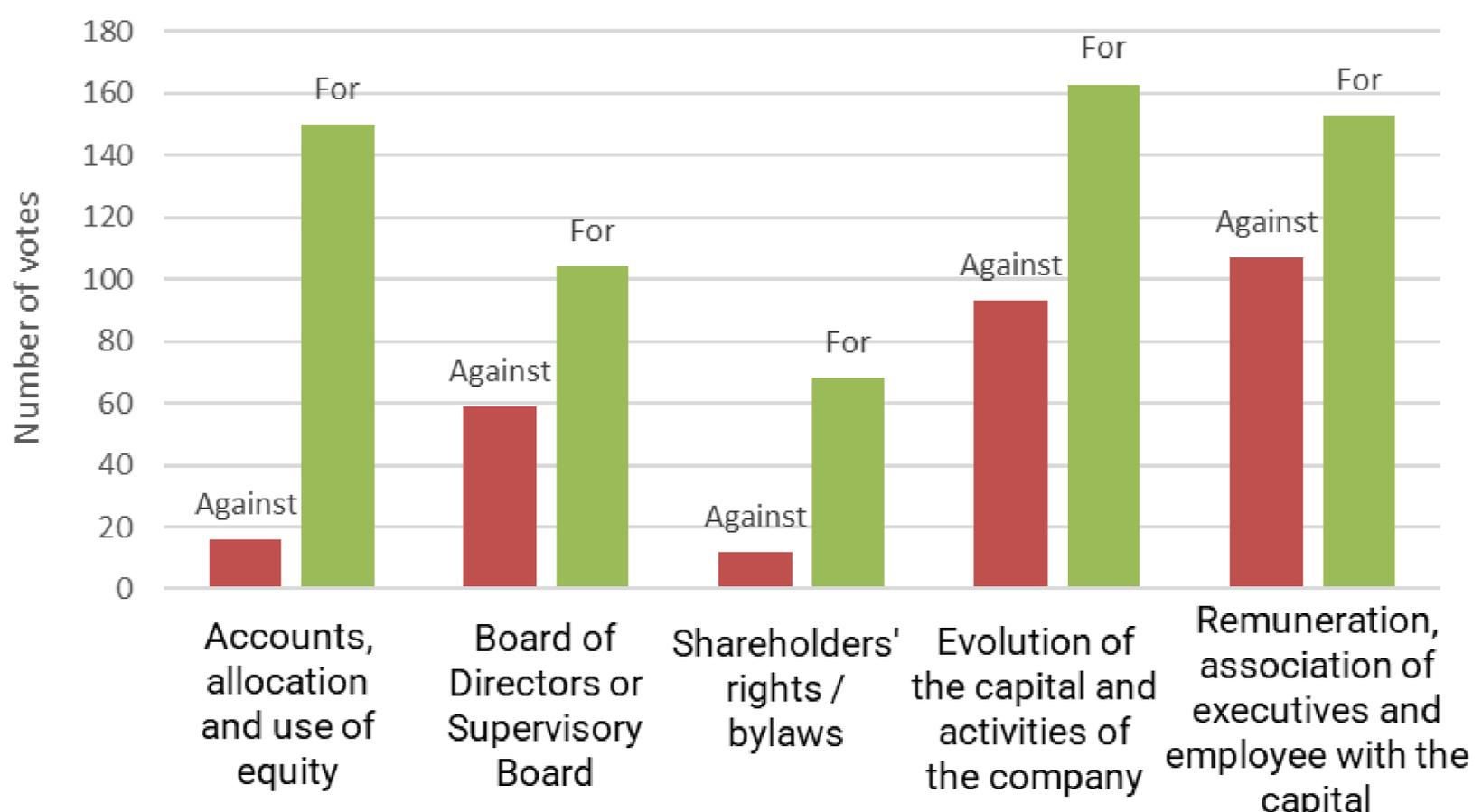
### Voting at General Meetings in 2022

We voted at the AGMs of 36 companies. There was no direct broadcast of the general meetings of non-French companies listed on the CAC40 (**ArcelorMittal, Eurofins Scientific, STMicroelectronics**).

We voted remotely for a total of **928** resolutions (excluding **Airbus, Stellantis, TotalEnergies** and **Pernod-Ricard**).

**Opposition votes** concerned **32%** of the resolutions (i.e. 287 resolutions), notably on the subjects of executive remuneration, capital increases during a public offer period or the appointment of certain directors (notably against the accumulation of mandates).

Distribution of Phitrust's votes by themes



# VOTING SUMMARY

## GM 2022

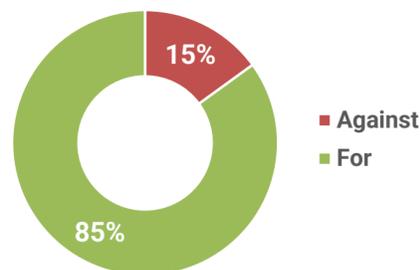
We have grouped the resolutions into 5 distinct categories:

- **"Shareholders' rights / bylaws "**: resolutions relating to amendments of legal bylaws as well as various ordinary resolutions;
- **"Accounts, allocation of results and use of equity"**: resolutions relating to the approval of the accounts, allocation of results, discharge and appointment of the statutory auditors;
- **"Board of Directors or Supervisory Board"**: resolutions relating to the appointment or renewal of boards;
- **"Evolution of the capital and activities of the company"**: authorizations for capital increases, share buybacks, specific growth operations, regulated agreements and extraordinary resolutions;
- **"Remuneration, association of executives and employees with the capital"**: resolutions relating to the approval of the 2019 and 2020 remuneration of corporate officers and Board members as well as transactions reserved for executives and employees.

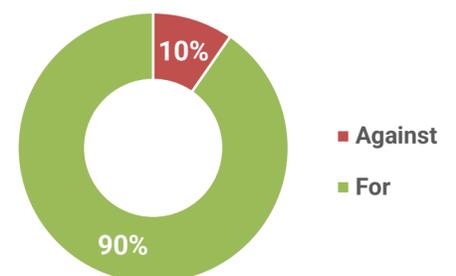
See our voting policy on the Phitrust website (in French): <https://www.phitrust.com/impact-actionnarial/>

### Phitrust vote distribution

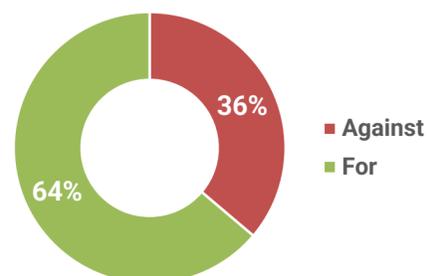
Shareholders' rights / bylaws



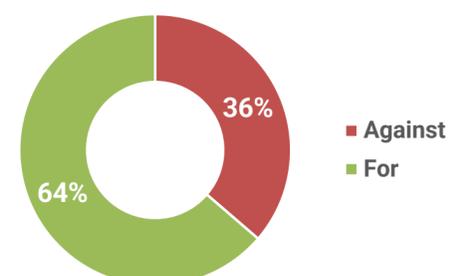
Accounts, allocation and use of equity



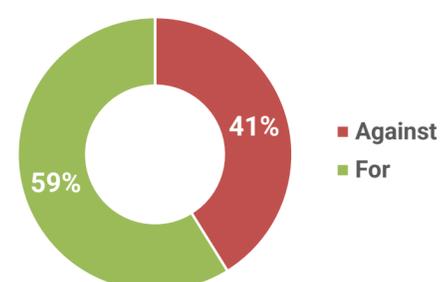
Board of Directors or Supervisory Board



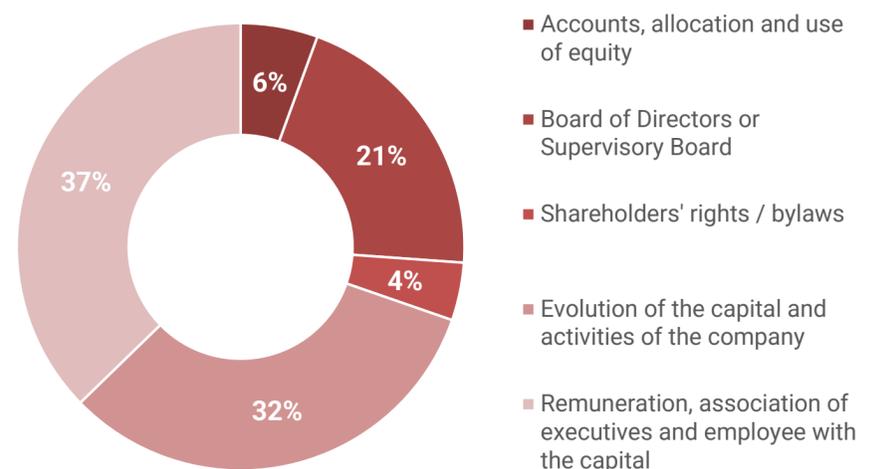
Evolution of the capital and activities of the company



Remuneration, association of executives and employee with the capital



### Distribution of votes "against"



### Conflicts of interest :

As a totally independent management company, Phitrust does not depend on any financial institution that could be a source of conflict of interest.

# COLLABORATIVE ENGAGEMENT

ACT FOR A COLLECTIVE AWARENESS OF SHAREHOLDER  
RESPONSIBILITY

# KEY COLLABORATIVE ACTIONS

## OUR NETWORK OF PARTNERS

### Engagement partners



Phitrust, a **PRI** signatory since 2007, has distinguished itself since 2017 among asset management companies, by obtaining the highest rating (A+ and A) in the "PRI Assessment Report" on the Strategy & Governance, and Direct & Active Ownership modules on the "listed shares" asset class. Developed since 2006, the PRI brings together more than 3,140 signatories who are committed to applying the six main principles of responsible investment.



Founded in 1995 and led by investors representing \$54 billion in assets under management, the **ICGN** is a leading authority on global standards for corporate governance and investor management



**Carbon4 Finance** is a spin-off of Carbone 4, a leading energy and climate change consulting firm. Carbon4 Finance provides carbon data to help asset managers, pension funds, banks and index manufacturers develop and implement their 2°C compliant financing and investment solutions.

### Institutional partners

- Our professional associations partners



- Many French and foreign professional investors.

In these public initiatives, we have been supported by many French professional investors, both institutional and asset managers. Similarly, several Anglo-Saxon, Australian and continental European pension funds and asset managers have supported us.

For understandable reasons, not all of them can be mentioned in this publication.

**Investors who have purchased shares in the Phitrust Active Investors France SICAV are de facto involved in our resolution filings, but in a confidential manner, without having to reveal themselves publicly.** Buying shares in our SICAV and sitting on its Board is a way of taking decisions upstream and participating in campaigns to promote better strategic corporate governance. When dealing with listed companies, managers and investors must act together to make their voices heard and to change practices.

# KEY COLLABORATIVE ACTIONS

## INVOLVEMENT WITH PROFESSIONAL ASSOCIATIONS

Since 2003, Phitrust has played a role as a long-term constructive shareholder for a better governance of CAC 40 companies, for the benefit of all stakeholders and the reputation of the Paris financial market. **This year, Phitrust has initiated and participated in market studies on :**

### Governance topics

- **Haut Comité Juridique de la Place Financière de Paris (HCJP) : Working Group on Adapting Corporate Governance in times of Crisis**

The Haut Comité Juridique de la Place Financière de Paris has published its report on the **Adaptation of corporate governance, drawing on the experience of the health crisis**. The report contains twenty proposals aimed at making certain rules relating to boards more permanent, improving communication with shareholders and digitising the operation of meetings. This report is the result of the work of a group of specialists and representatives of authorities chaired by Alain Couret and Anne Outin-Adam, in which Phitrust participated by contributing the point of view of a management company active in shareholder engagement.



- **AEFR : The Role of the Shareholder in Corporate Governance: Passive, Active or Activist?**

The Association Europe-Finances-Régulations was born from the merger in May 2021 of the AEF (Association d'Economie Financière) and the EIFR (European Institute of Financial Regulation).



Denis Branche participated in the reflections led by the AEFR on the role of the shareholder in the governance of a company: Passive, Active or Activist? At a time when Europe is promoting long-term investment and shareholder engagement with the SRD2, the question of the role of shareholders and their means of action continues to be raised. If in the eyes of the ill-informed citizen, the activist is the representative of shameless capitalism, the reality is, in the majority of cases, quite different: well conducted, this shareholder engagement aiming to influence the governance of the company creates value. However, are there not conditions to be respected (equal treatment of shareholders, transparency of communication, etc.)? Moreover, would it not go hand in hand with societal activism working for sustainable development by forcing the integration of Environmental, Social and Governance (ESG) criteria?

### Human rights topics

- **FIR : Events and discussions with NGOs and coalitions on companies**

Phitrust has participated in several events and discussions organised by the Responsible Investment Forum on human rights and environmental issues: Engie's coal-fired power plants in Brazil, TotalEnergies' EACOP project in Tanzania and Uganda, Casino's duty of care in Brazil and Colombia, etc. These discussions are key because they provide another perspective and allow for an informed and therefore more constructive dialogue with companies. These discussions are key because they provide another perspective and allow for an informed and therefore more constructive dialogue with companies.



# KEY COLLABORATIVE ACTIONS

## INVOLVEMENT WITH PROFESSIONAL ASSOCIATIONS

### Social topics

- **FIR : Written Question Campaign with CAC40 companies**

For the first time, Phitrust participated in the FIR's written question campaign. Every year since 2020, the FIR has been conducting an engagement campaign with CAC 40 companies by asking a series of written questions on ESG issues during their general meetings. The aim of this campaign is to assess the quality of shareholder dialogue and to take stock of companies' practices on topics such as climate, biodiversity, taxation, social practices, employee savings, etc.



- **ICR : Manifesto for a new sharing of value**

In the wake of Emmanuel Faber's ouster as Chairman of Danone, business leaders, fund managers and Phitrust, all members of the Institute for Responsible Capitalism, have published a manifesto on value sharing to support the Paris financial centre's commitment to a more responsible and less financial capitalism. The manifesto calls for clearer indicators on how the value created by the company is shared between shareholders, employees, customers and suppliers.

The manifesto is [available here](#).



### Environmental topics

- **FIR : Tribune on "Say-on-Climate"**

Several investors, including Phitrust, have joined together in a tribune issued by the Forum for Responsible Investment (FIR) to clarify their expectations regarding so-called "Say-on-Climate" resolutions. The statement calls on companies to include in their "Say-on-Climate" resolutions a minimum set of information in order to have a clear view of the company's climate strategy and objectives and to assess the degree of alignment with the objectives of the Paris Agreement.

The tribune is [available here](#).



- **IGCC: Signature of the 2022 Global investor statement to governments on the climate crisis**

733 investors from around the world, representing more than \$52 trillion in assets under management, signed an ambitious statement to governments ahead of COP26, calling for a number of actions that would prevent catastrophic temperature rise and manage climate risk.

The press release is [available here](#).



### Various topics on impact finance

- **Finance 4 Tomorrow : Impact working groups**

Phitrust continued its participation in the Finance 4 Tomorrow working group on impact finance, with the objective of developing a common and shared vision of impact finance within the Paris financial centre that can be taken to the international level.



# CONCLUSION

Several proposals have been adopted and implemented by certain companies following the initiatives of the **Phitrust Active Investors France SICAV** (creation of specialised committees, levelling of threshold crossing declarations, shifting of the dividend payment date, abolition of variable remuneration for chairmen, etc.). This in-depth work, which is part of a structured, long-term approach, demonstrates above all that assuming one's responsibility as an active shareholder requires a long-term vision, technical expertise, knowledge of the issues, trusting relationships and pugnacity in order to make progress on key issues.

Once again this year, **strategic governance and corporate responsibility is at the heart of Phitrust's commitment**, considering that these elements are essential to the implementation of sustainable environmental and social policies.

While in 2021, the health crisis raised ecological and social awareness on climate and value-sharing issues, Phitrust notes that this year's upturn in activity has resulted in shareholders being less mobilised around social issues.

**Environmental issues are becoming more than ever subjects of shareholder engagement** (transition of business models and their sustainability, consideration of biodiversity, resources, etc.), and our partnership with **Carbon4 Finance** strengthens our ability to act even more effectively on these complex issues.

However, the issues of **value sharing**, employability and training are essential to ensure a just transition, and to maintain the feeling of "being in society".

Similarly, the idea of regulation for more transparent corporate taxation joins these key issues in **assessing a company's ability to engage with its ecosystem**.

The geopolitical context, the energy crisis and inflation create uncertainty in 2022 and 2023, just as societies were beginning to emerge from the instability of the health crisis. The environmental and social implications of this time of crisis will be significant.

Shareholders must also exercise their responsibilities in particular on these issues by engaging in dialogue and listening to companies.

**This is what Phitrust will try to do by paying attention to the social and environmental consequences of the geopolitical crisis and to the way in which leaders will tackle the issue of value distribution in 2022 and 2023.**

## Buying shares in the SICAV Phitrust Active Investors France allows you to:

- **Decide upstream and participate in engagement campaigns** for better strategic governance of companies and their E, S and G transition.
- **Create long-term value** for our **mutual fund's shareholders** (financial performance), **for the companies** with which we dialogue and act (ESG performance), **for the market organisations and all shareholders** (alerts, awareness-raising and active lobbying on certain subjects, etc.)
- Invite all stakeholders, and in particular institutional investors, to collaborate with Phitrust to **develop a solid hub of shareholder engagement** and thus allow, in the face of social and climate challenges :
  - ➔ **to promote a European vision of engagement;**
  - ➔ **to support the environmental and social transition of companies.**

# APPENDICES

# PHITRUST ACTIVE INVESTORS France SICAV

The mutual fund participates and votes at the GM of CAC40 companies

The fund overweights companies with good governance thanks to its unique engagement methodology on the French market today

## FINANCIAL STRATEGY OF THE SICAV

The Phitrust Active Investors France SICAV is mainly invested in equities included in the CAC40 index. It may include other listed equities from the eurozone. The portfolio is composed of at least 90% of Eurozone equities.

The financial objective is to outperform the CAC40 index with dividends reinvested, by investing in all companies in the index.

A proprietary quantitative methodology calculates the over- or underweighting of stocks in the portfolio; these weightings take into account, in particular, the responses of company executives to the fund manager's engagement initiatives, the quality of the companies' strategic governance and a quantitative analysis of corporate governance events.

## EXTRA-FINANCIAL STRATEGY OF THE SICAV

Studies have shown that progress in governance ultimately leads to **better company valuations**. Conversely, governance failures in large European companies have had a significant impact on their stock market valuation. The Fund therefore seeks to **identify governance improvements** and initiatives that could be taken with portfolio companies to **improve their governance** and ultimately their stock market valuation.

The Sicav has defined its own governance benchmark, which is based in particular on the principles adopted by major institutional investors and most published benchmarks.

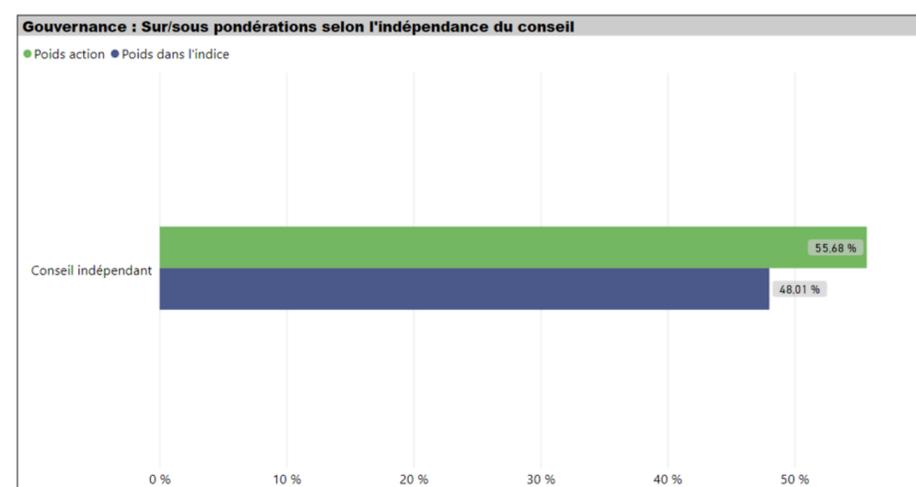
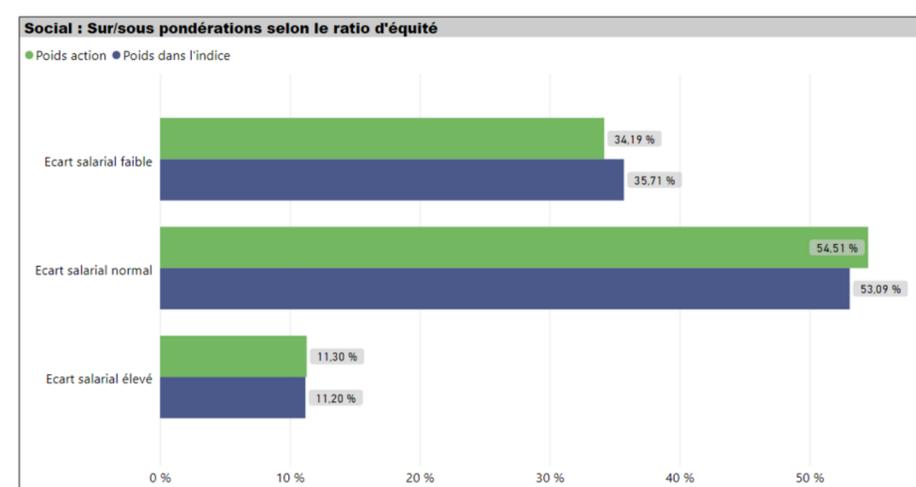
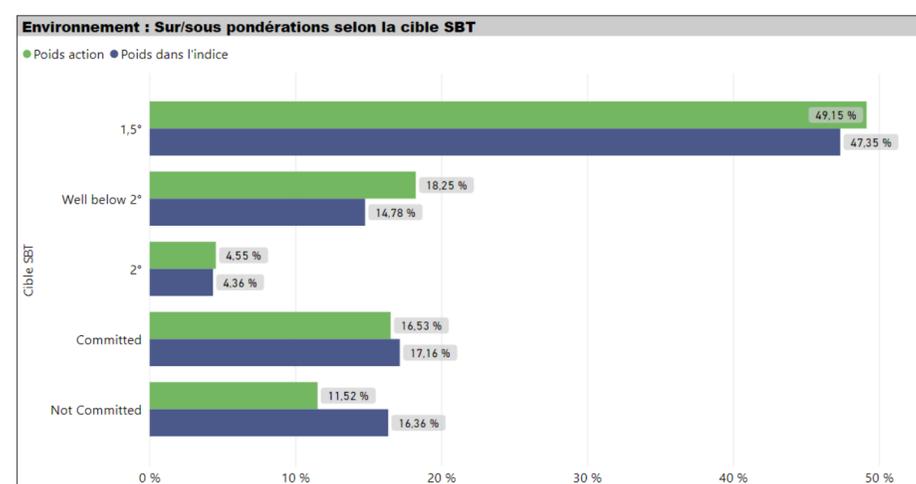
### Information on ESG criteria: :

1. **Science Based Targets** are scientifically calculated targets for reducing greenhouse gas emissions.
2. The **equity ratio** is the difference in compensation between the top executives and the average employee compensation. An equity ratio is defined as low/high if it is ranked in the bottom/top quartile of the universe.
3. A board is **independent** if its independence ratio is above 50%. It is calculated by Proxinvest.

Two **technical committees**, one comprising the fund manager, the voting advisory firm Proxinvest and the other Carbon 4 Finance, propose to the Fund's Board of Directors **initiatives to improve governance and environmental and social strategies** that could be implemented in the portfolio companies. The Board of Directors of the Fund decides on the choice of these initiatives, in order to maintain a constructive and sustainable dialogue with the management of these companies.

**The management aims to overweight companies that respect the best global governance standards and are responsive to their shareholders' initiatives. Conversely, companies whose governance is not evolving positively and which are not very responsive to the Fund's initiatives are underweighted in the portfolio.**

## Weightings by ESG criteria (30/06/2022)



# VOTING REPORT

We voted at 36 general meetings this year (problem of depositary for the Airbus and Stellantis meetings, impossible access to the TotalEnergies meeting and the Pernod-Ricard meeting to be held in November 2022). We therefore voted on 928 resolutions, as detailed in the table below: **68% in favour of the proposed resolutions and 32% in opposition.**

The majority of the proposed resolutions were approved at the general meetings, with the exception of the approval of the remuneration report at **Stellantis** and the exceptional share bonus for the former CEO of **Veolia**, but this resolution was withdrawn before the vote.

The other rejected resolutions concern employee director elections (**TotalEnergies**) or external resolutions proposed by investors (**Danone, Crédit Agricole, Orange, Engie**).

Companies	No. Resolutions For	% For	No. Resolutions Against	% Against	Total	Rejected Resolutions
Air Liquide	26	89,7%	3	10,3%	29	0
Airbus Group	7	50%	7	50%	14	0
Alstom	14	56%	11	44%	25	0
ArcelorMittal	8	61,5%	5	38,5%	13	0
AXA	22	78,6%	6	21,4%	28	0
BNP Paribas	21	72,4%	8	27,6%	29	0
Bouygues	13	44,8%	16	55,2%	29	0
CapGemini	16	51,6%	15	48,4%	31	0
Carrefour	11	68,8%	5	31,2%	16	0
Crédit Agricole	27	75%	9	25%	36	1
Danone	25	89,3%	3	10,7%	28	1
Dassault Systemes	14	66,7%	7	33,3%	21	0
Engie	21	72,4%	8	27,6%	29	1
EssilorLuxottica	10	62,5%	6	37,5%	16	0
Eurofins Scientific	22	68,8%	10	31,2%	32	0
Hermès Intl.	10	50%	10	50%	20	0
Kering	13	68,4%	6	31,6%	19	0
Legrand	20	76,9%	6	23,1%	26	0
L'Oréal	16	61,5%	10	38,5%	26	0
LVMH	10	43,5%	13	56,5%	23	0
Michelin	23	76,7%	7	23,3%	30	0
Orange SA	18	78,3%	5	21,7%	23	2
Pernod-Ricard						
Stellantis / Peugeot	3	50%	3	50%	6	1
Publicis Groupe	20	64,5%	11	35,5%	31	0
Renault	18	64,3%	10	35,7%	28	0
Safran	17	100%	0	0%	17	0
Saint-Gobain	15	78,9%	4	21,1%	19	0
Sanofi	12	63,1%	7	36,9%	19	0
Schneider Electric	13	68,4%	6	31,6%	19	0
Société Générale	20	80%	5	20%	25	0
STMicroelectronics	6	60%	4	40%	10	0
Teleperformance	18	72%	7	28%	25	0
Thalès	15	60%	10	40%	25	0
TotalEnergies	16	61,5%	10	38,5%	26	3
Unibail-Rodamco	20	83,3%	4	16,7%	24	0
Veolia	20	74%	7	26%	27	0
Vinci	15	83,3%	3	16,7%	18	0
Vivendi	13	48,1%	14	51,9%	27	0
Worldline	33	84,6%	6	15,4%	39	0
<b>TOTAL</b>	<b>641</b>	<b>68,19%</b>	<b>287</b>	<b>31,81%</b>	<b>928</b>	<b>9</b>

# VOTING POLICY 2022

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Since 2003, Phitrust Active Investors France's commitment to investee companies has been based on the consideration of environmental, social and human rights issues. This is formalised in the strategic governance principles on which Phitrust's voting policy is based.

The voting policy covers six areas of intervention at general meetings of shareholders according to the following principles:

- *Transparency and integrity of information*
- *Long-term vision for the durability of the company*
- *Respect for the principle of equality of shareholders*
- *Balance in the sharing of value*
- *Consideration of the environmental transition and its social implications*

The public offering of financial securities imposes on issuing companies a duty of sincere communication and fair treatment of shareholders in a medium and long-term perspective, a duty that is reflected in each of the areas presented.

Moreover, the rapid evolution of environmental balances - as stated in international agreements (Paris Agreement - December 2015) and taken up by national legislation (Energy Transition Law of 2015, Pact Law of 2019) - as well as the limitations imposed on human rights in the world, linked in particular to demographic changes in certain regions and affecting the ecosystem of companies, have led Phitrust to give even greater prominence to environmental and social issues in its voting policy.

Our voting policy is available on the Phitrust website : <https://www.phitrust.com/impact-actionnarial/>

# THE PHITRUST ACTIVE INVESTORS FRANCE TEAM



**Olivier de Guerre**, *President*

- 30 years of Finance and Private Equity: Indosuez Group
- Founder Cristal Finance
- Former Managing Director Credit Suisse Asset Management
- Founded Phitrust in 2003, based on the idea that the shareholder should exercise his responsibility.



**Denis Branche**, *Managing Director*

- Was in charge of international financing at Coface and Abn Amro Group.
- Financial analyst at Abn Amro and Crédit Lyonnais Securities Europe.
- Founded SGP Branics in 1998, the first ethical management company, which became Phitrust.



**Stéphanie de Beaumont**, *Development Director*

- 15 years as an investor relations consultant. Head of financial communications at Essilor, then Head of Communications at Edmond de Rothschild (France)
- Director of development of Prophil, then Head of the philanthropy division of the Fondation Apprentis d'Auteuil



**Alix Ditisheim**, *ESG Analyst*

- MSc. in International Sustainable Development at ESCP Business School and BSc. in Management at Warwick Business School.
- Several experiences as an ESG analyst at Oddo BHF and BNP Paribas AM.



**Julien Lefebvre**, *Quantitative Analyst and Manager*

- Master's degree in finance (major in quantitative finance) at Imperial College, London and a degree in mathematics (Paris VI).
- He joined Phitrust in July 2018, after an internship as a financial engineer at La Française Investment Solutions



**Isabelle Guénard-Malaussène**, *Consultant*

- Development and ESG Analysis
- Experience: 20 years of experience in market finance as an Equity Fund Manager

# MAIN MEDIA OUTCOMES OF PUBLIC ACTIONS IN 2021-2022

## OBJECTIVE: TO REMIND SHAREHOLDERS OF THEIR RESPONSIBILITY

### ACTIONS TAKEN - PRESS RELEASES ISSUED BY PHITRUST

- 20 March 2022 : **Filing of a resolution at Danone** requesting the inclusion of the role of Honorary Chairman in the articles of association in order to clarify the group's governance.
- 24 March 2022 : **Tribune with the FIR on "The Say on Climate: an imperative of transparency for a constructive dialogue"** [https://www.frenchsif.org/isr-esg/wp-content/uploads/CP-Tribune\\_FIR\\_SayOnClimate-220324.pdf](https://www.frenchsif.org/isr-esg/wp-content/uploads/CP-Tribune_FIR_SayOnClimate-220324.pdf)
- 28 March 2022 : **Danone press release " Together with several investors, Phitrust submits a governance resolution to Danone's general meeting on April 26, 2022 "** <https://www.phitrust.com/communique-de-presse-avec-plusieurs-investisseurs-phitrust-depose-une-resolution-relative-a-la-gouvernance-a-lassemblee-generale-de-danone-du-26-avril-2022/>
- 08 April 2022 : **Written questions to Stellantis on the remuneration of the CEO and the role of the Executive Chairman.**
- 08 April 2022 : **Written questions at Teleperformance on CEO pay and employee welfare.**
- 08 April 2022 : **Stellantis press release " Carlos Tavares: An indecent remuneration? "** <https://www.phitrust.com/communique-de-presse-stellantis-carlos-tavares-une-remuneration-indecete/>
- 14 April 2022 : **Stellantis press release "Stellantis, Carlos Tavares' compensation rejected "** <https://www.phitrust.com/communique-de-presse-stellantis-la-remuneration-de-carlos-tavares-rejetee/>
- 19 April 2022 : **Written questions at Vivendi on the remuneration of the CEO of the subsidiary UMG, Lucian Grainge, who received €230m for the listing of the subsidiary, paid by Vivendi.**
- 11 May 2022 : **Written questions to Société Générale on their strategy in Africa and the withdrawal of their mobile payment subsidiary YUP.**
- 07 June 2022 : **GM 2022 Season in Review** <https://www.phitrust.com/bilan-des-ag/>

### PRESS REVIEW (NON-EXHAUSTIVE MEDIA COVERAGE) AND CONFERENCE PARTICIPATION

#### 1 –DANONE PRESS RELEASES

- Des actionnaires de Danone questionnent le rôle du président d'honneur**, Agefi, 30 mars, <https://www.agefi.fr/gouvernance/actualites/quotidien/20220330/actionnaires-danone-questionnent-role-president-d-340770>
- Danone : Phitrust demande de clarifier le pouvoir de Franck Riboud sur le conseil**, Les Echos, 30 mars, <https://www.lesechos.fr/industrie-services/conso-distribution/danone-phitrust-demande-de-clarifier-le-pouvoir-de-franck-riboud-sur-le-conseil-1397292>
- Un an après le départ de Faber, le cas Riboud fait débat chez Danone**, Challenges, 20 avril, [https://www.challenges.fr/entreprise/grande-conso/un-an-apres-le-depart-de-faber-le-cas-riboud-fait-debat-chez-danone\\_809403](https://www.challenges.fr/entreprise/grande-conso/un-an-apres-le-depart-de-faber-le-cas-riboud-fait-debat-chez-danone_809403)
- Chez Danone, un an après le départ de l'ex-PDG Emmanuel Faber, le rôle de Franck Riboud en débat**, Le Monde, 24 avril, [https://www.lemonde.fr/economie/article/2022/04/24/chez-danone-un-an-apres-le-depart-de-l-ex-pdg-emmanuel-faber-le-role-de-franck-riboud-en-debat\\_6123473\\_3234.html](https://www.lemonde.fr/economie/article/2022/04/24/chez-danone-un-an-apres-le-depart-de-l-ex-pdg-emmanuel-faber-le-role-de-franck-riboud-en-debat_6123473_3234.html)
- Danone : faux départ et vrai retour en force pour Franck Riboud ?**, L'Express, 26 avril, [https://lexpansion.lexpress.fr/actualite-economique/danone-faux-depart-et-vrai-retour-en-force-pour-franck-riboud\\_2172409.html](https://lexpansion.lexpress.fr/actualite-economique/danone-faux-depart-et-vrai-retour-en-force-pour-franck-riboud_2172409.html)
- Une gouvernance améliorée pour Danone ?**, BFM Business, 26 avril, [https://www.bfmtv.com/economie/replay-emissions/le-grand-journal-de-l-eco/une-gouvernance-amelioree-pour-danone-26-04\\_VN-202204260613.html](https://www.bfmtv.com/economie/replay-emissions/le-grand-journal-de-l-eco/une-gouvernance-amelioree-pour-danone-26-04_VN-202204260613.html)

#### 2 –STELLANTIS PRESS RELEASES

- 66 millions d'euros de rémunération pour Carlos Tavares, DG de Stellantis, au titre de 2021**, Challenges, 11 avril, [https://www.challenges.fr/automobile/actu-auto/66-millions-d-euros-de-remuneration-pour-carlos-tavares-dg-de-stellantis-au-titre-de-2021\\_808815](https://www.challenges.fr/automobile/actu-auto/66-millions-d-euros-de-remuneration-pour-carlos-tavares-dg-de-stellantis-au-titre-de-2021_808815)
- Stellantis : Phitrust monte au créneau**, Boursier.com, 11 avril, <https://www.boursier.com/actions/actualites/news/stellantis-phitrust-monte-au-creneau-873592.html>
- Stellantis : le salaire de Carlos Tavares atteint des records**, Les Echos, 12 avril, <https://www.lesechos.fr/industrie-services/automobile/stellantis-le-salaire-americain-de-carlos-tavares-1400262>
- Phitrust interpelle les actionnaires sur la rémunération de Carlos Tavares**, BFM Business, 13 avril, [https://www.bfmtv.com.cdn.ampproject.org/c/s/www.bfmtv.com/amp/economie/replay-emissions/good-morning-business/olivier-de-querre-phitrust-phitrust-interpelle-les-actionnaires-sur-la-remuneration-de-carlos-tavares-13-04\\_VN-202204130115.html](https://www.bfmtv.com.cdn.ampproject.org/c/s/www.bfmtv.com/amp/economie/replay-emissions/good-morning-business/olivier-de-querre-phitrust-phitrust-interpelle-les-actionnaires-sur-la-remuneration-de-carlos-tavares-13-04_VN-202204130115.html)

# MAIN MEDIA OUTCOMES OF PUBLIC ACTIONS IN 2021-2022

- **La rémunération du patron de Stellantis fait des remous**, La Croix, 13 avril, <https://www.la-croix.com/JournalV2/remuneration-patron-Stellantis-fait-remous-2022-04-13-1101210098>
- **Carlos Tavares, directeur général de Stellantis : sa rémunération estimée à 66 millions d'euros choque**, Le Monde, 13 avril, [https://www.lemonde.fr/economie/article/2022/04/13/66-millions-d-euros-la-remuneration-de-carlos-tavares-directeur-general-de-stellantis-choque\\_6121965\\_3234.html](https://www.lemonde.fr/economie/article/2022/04/13/66-millions-d-euros-la-remuneration-de-carlos-tavares-directeur-general-de-stellantis-choque_6121965_3234.html)
- **Stellantis : le salaire de Carlos Tavares contesté par les actionnaires**, Le Point, 13 avril, [https://www.lepoint.fr/economie/stellantis-le-salaire-de-carlos-tavares-conteste-par-les-actionnaires-13-04-2022-2472049\\_28.php](https://www.lepoint.fr/economie/stellantis-le-salaire-de-carlos-tavares-conteste-par-les-actionnaires-13-04-2022-2472049_28.php)
- **Stellantis, confermati tutti gli obiettivi. Elkann: "Siamo il quinto produttore di veicoli elettrici a batteria al mondo**, La Repubblica, 13 avril, [https://www.repubblica.it/economia/2022/04/13/news/assemblee\\_stellantis\\_ferrari-345370764/](https://www.repubblica.it/economia/2022/04/13/news/assemblee_stellantis_ferrari-345370764/)
- **Stellantis, 52% degli azionisti vota contro lo stipendio di Tavares (19 milioni di euro)**, Corriere, 13 avril, [https://www.corriere.it/economia/aziende/22\\_aprile\\_13/stellantis-52percento-azionisti-vota-contro-stipendio-tavares-19-milioni-euro-34b5541e-bb40-11ec-818b-cbb6b2b517fa.shtml](https://www.corriere.it/economia/aziende/22_aprile_13/stellantis-52percento-azionisti-vota-contro-stipendio-tavares-19-milioni-euro-34b5541e-bb40-11ec-818b-cbb6b2b517fa.shtml)
- **Shareholders in carmaker Stellantis reject Tavares pay plan**, Financial Times, 13 avril, <https://www.ft.com/content/0fd33ef5-9c42-4208-bd4f-a051a432fa43>
- **Stellantis Investors Reject Pay Plan After CEO Tavares Draws Fire**, Bloomberg, 13 avril, <https://www.bloomberg.com/news/articles/2022-04-13/stellantis-investors-reject-pay-plan-after-tavares-draws-fire>
- **"Choquant et excessif": les salaires des grands patrons à nouveau remis en question, bronca autour des 19 millions du CEO de Stellantis**, La Libre Belgique, 19 avril, <https://www.lalibre.be/economie/entreprises-startup/2022/04/19/salaires-de-patrons-bronca-autour-des-19-millions-du-patron-de-stellantis-ENIXMJ6BX5HIDHHZ7QQY7UZ5K4/>

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- **Stratégie climat de TotalEnergies : "il faut leur donner le bénéfice du doute", plaide un actionnaire**, BFMBusiness, 25 mai, [https://www.bfmtv.com/economie/entreprises/industries/strategie-climat-de-total-energies-il-faut-leur-donner-le-benefice-du-doute-plaide-un-actionnaire\\_AV-202205250593.html](https://www.bfmtv.com/economie/entreprises/industries/strategie-climat-de-total-energies-il-faut-leur-donner-le-benefice-du-doute-plaide-un-actionnaire_AV-202205250593.html)
- **Stratégie Climat / TotalEnergies : Olivier de Guerre (Phitrust) aurait voté pour**, BFMBusiness, 25 mai, [https://www.bfmtv.com/economie/strategie-climat-total-energies-olivier-de-guerre-phitrust-aurait-vote-pour\\_VN-202205250558.html](https://www.bfmtv.com/economie/strategie-climat-total-energies-olivier-de-guerre-phitrust-aurait-vote-pour_VN-202205250558.html)

## 6 – ASSESSMENT OF THE 2022 GENERAL MEETINGS

- **Grandes entreprises : Phitrust, le trublion des assemblées générales**, La Croix, 26 avril, <https://www.la-croix.com/Economie/Grandes-entreprises-Phitrust-trublion-assemblees-generales-2022-04-26-1201212140>
- **Phitrust : le fonds engagé qui défie les grandes entreprises**, CareNews, 16 mai, <https://www.carenews.com/carenews-pro/news/phitrust-le-fonds-engage-qui-donne-de-la-voix-lors-des-assemblees-generales>
- **Olivier de Guerre (Phitrust) sur les rémunérations excessives des dirigeants : "Il y a un vrai problème de répartition de la valeur"**, France Tv Info, 27 avril, [https://www.francetvinfo.fr/replay-magazine/franceinfo/l-eco/l-eco-du-mercredi-27-avril-2022\\_5105323.html](https://www.francetvinfo.fr/replay-magazine/franceinfo/l-eco/l-eco-du-mercredi-27-avril-2022_5105323.html)
- **AG 2022 : les actionnaires donnent de la voix et votent les résolutions**, Les Echos, 05 juillet, <https://www.lesechos.fr/amp/1772084>
- **Bilan des assemblées générales 2022 : les droits et responsabilités des actionnaires questionnés**, RSEDataNews, 23 juin, <https://www.rsedataneews.net/article/article-finance-durable-esg-isr-bilan-des-assemblees-generales-2022--les-droits-et-responsabilites-d>

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*Our ESG approach: <https://www.phitrust.com/nous-connaitre/notre-approche-esg/>*

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*September 2021.*

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