

2026 General Meetings: LBP AM Group continues the demanding exercise of its shareholder rights to support transitions

Governance, transition plans and preservation of shareholders' rights were the main priorities of the LBP AM group – La Banque Postale's asset management subsidiary – in exercising its voting rights during the 2026 general meeting season. The Group also calls for a modernisation of these rights at the European level, with a focus on simplifying procedures and digitalisation.

As a long-term investor in shares of French and international listed companies, the LBP AM group - including La Financière de l'Échiquier - systematically exercises its voting rights at general meetings. This engaged shareholder approach is part of a comprehensive strategy of dialogue with companies, based on the definition of concrete areas for improvement in terms of governance, social responsibility and sustainability. The Group is gradually extending this approach to private debt through contractual provisions related to sustainability issues.

During the first half of 2026, the group exercised its voting rights at 1,472 general meetings in 44 countries, representing more than 21,000 resolutions submitted to the vote.

Among the main areas of focus were the availability and independence of directors, excessive concentration of powers, and the balance of women and men within governance bodies. The Group also continued its commitment to executive remuneration practices. To encourage moderation and a more balanced sharing of value, resolutions concerning compensation exceeding 240 times the median salary in the country in question were voted against.

This commitment to transparency has materialized for the Group through the annual publication of its 2025 engagement and voting report.

Particular focus on transition, biodiversity and artificial intelligence

The LBP AM group voted on nearly 600 external resolutions, particularly on climate transition, plastics, human rights, working conditions and artificial intelligence.

With respect to the climate, the Group continued to analyze the transition plans submitted for vote, based on demanding criteria: ambition and scope of emissions reduction, clarity of the strategy, quality of the dialogue with shareholders, and integration of climate indicators into executive compensation.

When the available information confirms the robustness of the proposed trajectory, LBP AM supports "say on climate" resolutions. This was the case for 3 of the 10 "say on climate" votes on which LBP AM was called to express an opinion during the 2026 AGM season (5 supported resolutions out of 17 in 2025).

In terms of biodiversity, the Group supported several resolutions aimed at strengthening corporate practices and transparency, particularly on the management of plastics and supply chains.

Finally, in response to the challenges related to artificial intelligence, LBP AM now supports resolutions aimed at strengthening companies' transparency in terms of fundamental rights,

working conditions, data protection and governance. The Group therefore supported a resolution presented at the general meeting of an e-commerce platform in favor of a policy governing the responsible use of AI and aimed at preventing data, bias and compliance risks.

A structured engagement strategy

The vote at the GM is part of a strategy based on regular dialogue and concrete areas for improvement. For example, in 2025, the Group communicated 421 areas for improvement to 240 issuers in 24 countries, covering approximately 28% of its listed outstandings. Of the areas reassessed, 37% showed partial or complete improvement, illustrating the long-term follow-up of the Group's engagement initiatives.

When dialogue does not result in the expected progress, LBP AM mobilises various escalation levers: enhanced dialogue, questions or votes at general meetings, support for shareholder resolutions, or management decisions.

An active contribution to the European debate on shareholder rights

LBP AM contributes to the work of the market regarding the review of the European Shareholders' Rights Directive (SRD II). The Group therefore advocates for the strengthening, harmonization and modernization of these rights, particularly through the simplification and digitalization of voting procedures at general meetings.

A broad philosophy adapted to private debt

In terms of private debt, LBP AM includes contractual mechanisms aimed at improving the sustainability performance of the financed companies in several of its strategies. Negotiated with the general management and adapted to the specific challenges of each issuer, these mechanisms generally rely on indicators with measurable objectives, recorded in the loan documentation and monitored over time.

"Voting at general meetings is not an isolated tool. It is part of a global strategy that also relies on dialogue with companies. This logic is gradually being applied to private debt, through dedicated contractual arrangements for monitoring and discussions on sustainability performance.", declares **Hélène Charrier, Head of the SRI Solutions division at LBP AM.**

"A lever for engagement and influence, voting allows the LB PAM group to express its expectations in terms of governance, climate, biodiversity and human rights, while fostering an in-depth dialogue with issuers " stresses **Diane Moulouquet, head of voting and engagement within the LBP AM SRI Solutions team.**

The voting policy, engagement policy and details of the votes cast are available on the institutional websites of LBP AM and La Financière de l'Échiquier, particularly via the [Proxy Voting Dashboard](#).

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About LBP AM (www.lbpam.com)

Owned 75 % by La Banque Postale and 25 % by Aegon Asset Management, LBP AM is a multi-specialist player in sustainable finance, solutions and conviction-based management, through its subsidiary La Financière de l'Échiquier.

LBP AM has three investment divisions: LBP AM European Private Markets, Multi Asset, Rates & Credit Specialties, and Quantitative Solutions. Covering all customer segments - institutional investors, distributors and private clients - the LBP AM group capitalises on its expertise and that of La Financière de l'Échiquier to offer an extensive range of open-ended funds, as well as dedicated solutions and mandates on listed and unlisted assets.

At the end of April 2026, the consolidated assets under management or distribution of the LBP AM Group amounted to nearly €72 billion.

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