

April 2009

## Application of the voting policy

### **1.Context and Objectives**

In conformance with article 322-76 of the General Rules of the Authority for Financial Markets, Financière de Champlain considers in this document, the application of its voting policy for the 2008 fiscal year.

Financière de Champlain's voting policy was described in July 2005 in a document entitled "Voting Policy", referenced in the company procedure manual under number 004.

### **2.Synthesis of the principles retained for exercising voting rights.**

- To not exercise voting rights attached to shares held by the funds managed by Financière de Champlain since the company wants to concentrate solely on its profession of third party management.

By exception,

- To exercise voting rights to protect the interests of holders of shares of the fund managers and thus, to vote against any resolution that would limit the interests of minority shareholders.
- To ensure participation resulting from a position taken or a recommendation issued by the Financial Centre in Paris.

And in all cases,

- To not use approaches by type of issuer or by holding threshold but rather by type of resolution proposed.

### **3.Statement for fiscal year 2008**

The managers of Financière de Champlain have not participated in any meeting during the 2008 fiscal year, with the exception of the meeting concerning the CLIPSOL Company in which the company holds an administrative position.

### **4.Projections**

For the 2009 fiscal year, the policy chosen is to systematically exercise the voting rights linked to the holding shares, without any minimum holding, by the funds managed by Financière de Champlain.