

## Axa SA

**Meeting type:** Combined  
**Date:** 22 April 2008  
**Country:** France  
**Index:** CAC40  
**Sector:** Insurance

Item	Description	TMF vote	Mgmt vote
1	Approve the parent company's financial statements	FOR	FOR
2	Approve consolidated Financial Statements	FOR	FOR
3	Approval of the appropriation of income and of the dividend	FOR	FOR
4	Approval of regulated related-party agreements  <i>Comments: Triodos is of the opinion that the two contracts can harm shareholders' interests. The first agreement signed with France Telecom and Axa Technology Services seems in line with the market price; however the two transactions appear as a disguised poison-pill arrangement. The second related-party agreement with BNP Paribas and AXA, with mutual pre-emption right and reciprocal call option should have been brought to the knowledge and the agreement of the 2006 AGM and even if modest in scope it should not been encouraged. Triodos does not support this proposal, as the arrangements are not in the best interest of all shareholders and has a negative impact on share valuation.</i>	OPPOSE	FOR
5	Elect Mr. Francois Martineau as the Supervisory Board Member	FOR	FOR
6	Elect the Mr. Francis Allemand as the Representative of employee shareholders to the Board	WITHHOLD	FOR
7	Elect the Mr. Gilles Bernard as the representative of employee shareholders to the Board	WITHHOLD	FOR
8	Elect the Mr. Alain Chourlin as the Representative of employee shareholders to the Board	WITHHOLD	FOR
9	Elect the Mr. Wendy Cooper as the Representative of employee shareholders to the Board  <i>Comments: Ms Cooper received the approval of the Management Board and of the Supervisory Board since she received strong support from the employee shareholders with direct voting rights during the preliminary phase for selection of candidates. Due to her responsibilities with Axa Equitable and share ownership, among other attributes, we support her election. We support the candidate.</i>	FOR	FOR
10	Elect the Mr. Rodney Koch as the Representative of employee shareholders to the Board	WITHHOLD	FOR

11	Elect the Mr. Hans Nasshoven as the Representative of employee shareholders to the Board	WITHHOLD	FOR
12	Elect the Mr. Frederic Souhard as the Representative of employee shareholders to the Board	WITHHOLD	FOR
13	Elect the Mr. Jason Steinberg as the Representative of employee shareholders to the Board	WITHHOLD	FOR
14	Elect the Mr. Andrew Whalen as the Representative of employee shareholders to the Board	WITHHOLD	FOR
15	Approve buy-back of the company shares	FOR	FOR
16	Issue restricted shares for employees and managers, authorization amounting to 1.0% of the capital stock.  <i>Comments: No specific limit for managing directors is disclosed exception the maximum percentage of the resolution. The company discloses that the last restricted/performance shares plan was subject to performance conditions; however performance condition are not announced. The report of the Executive Board explains that the restricted shares will have performance requirements, which aren't disclosed. This same report also explain that 50 shares will be granted to 112,000 employees, which represent 0.27% of the capital stock; however the remaining restricted shares are not mentioned. Due to the lack of disclosure on this proposal, Triodos opposes.</i>	OPPOSE	FOR
17	Approve issuance of new stock option plans (new shares) authorization amounting to 2% of the capital stock. Minimum purchase price for beneficiaries of 100% of the market stock price. Authorization valid for a period of 38 months  <i>Comments: Due to the lack of disclosure about the maximum percentage individually and potentially granted to the managing directors, Triodos opposes.</i>	OPPOSE	FOR
18	Approve capital Increase for the employees  <i>Comments: Triodos notes current employee shareholders amounts to 5.02%, and the requested authorization allows potential dilution of 2.1% of current capital. Due to the discount (80% of market price) and amount (€100,000), we oppose the resolution.</i>	OPPOSE	FOR
19	Approve capital Increase for financial intermediaries in order to implement an offer for the employees of the foreign subsidiaries of the AXA Group  Comments: See comment for Agenda Item 18.	OPPOSE	FOR
20	Approve potential reduction of the company's capital	FOR	FOR
21	Delegation of powers for the completion of formalities	FOR	FOR