



**ECHIQUIER AGENOR SRI MID  
CAP EUROPE**

**INVENTAIRE DES VOTES 2022**

-  
**VOTE INVENTORY 2022**

## PREAMBULE

Dans le cadre du cahier des charges du label ISR de l'Etat Français et en cohérence avec son engagement de transparence en tant qu'investisseur responsable, la Financière de l'Echiquier présente dans ce document l'inventaire des votes exercés, résolutions par résolutions, aux assemblées générales de l'ensemble des sociétés pour lesquelles nous avons été invité à voter dans le cadre d'**Echiquier Agenor SRI Mid Cap Europe** au cours de l'année **2022**.

Elles apparaissent, par ordre chronologique selon la date de l'assemblée générale.

Les valeurs citées dans ce document ont fait l'objet d'au moins un vote au cours de l'exercice passé. Ni leur présence dans les portefeuilles gérés, ni leur performance ne sont garanties.

**Données au 31/12/2022**

**Source : ISS**

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## INTRODUCTION

As part of the requirements of the French government's SRI label and in line with its commitment to transparency as a responsible investor, La Financière de l'Echiquier presents in this document the inventory of votes exercised, resolution by resolution, at the general meetings of all the companies for which we have been invited to vote within the framework of **Echiquier Agenor SRI Mid Cap Europe** during the year **2022**.

They appear in chronological order according to the date of the general meeting.

The companies mentioned in this document were voted on at least once during the past financial year. Neither their presence in the managed portfolios nor their performance is guaranteed.

**Data as at 31/12/2022**

**Source : ISS**

# VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2022 to 12/31/2022

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ECHIQUIER AGENOR SRI  
MID CAP EUROPE

## Diploma Plc

**Meeting Date:** 01/19/2022

**Country:** United Kingdom

**Ticker:** DPLM

**Record Date:** 01/17/2022

**Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Final Dividend	Mgmt	For
3	Elect David Lowden as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. A vote FOR the election of David Lowden is warranted, although it is not without concern because:- Apart from his role as Non-executive Chair designate of the Company, he also serves in various roles at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company.</i></p>			
4	Re-elect Johnny Thomson as Director	Mgmt	For
<p><i>Voting Policy Rationale: Vote FOR the election of this executive director.</i></p>			
5	Re-elect Barbara Gibbes as Director	Mgmt	For
<p><i>Voting Policy Rationale: Vote FOR the election of this executive director.</i></p>			
6	Re-elect Andy Smith as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
7	Re-elect Anne Thorburn as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
8	Re-elect Geraldine Huse as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
9	Elect Dean Finch as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: The nominee attended less than 75 percent of the board and committee meetings during the year under review. However, the nominee was only appointed on 21 May 2021.</i></p>			
10	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For
11	Authorise Board to Fix Remuneration of Auditors	Mgmt	For
12	Approve Remuneration Report	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR the remuneration report is warranted but not without concerns:- The EPS target maximum for the FY2022 PSP awards was reduced to 12% from 14% in the previous years' awards, and there was no reduction in the size of the award.- The CFO received a 7.4% increase in salary, which is above the 4% rate of increase for the Company's general workforce. Similar increases are planned for her salary in the following two years.- The fee for the incoming Board Chair is c. 79.3% higher compared to his predecessor. The main reasons for support:- The Company's explanation with reference to its strategy in achieving the performance targets, and the factors that may affect EPS growth over the three-year performance period, are noted. It is also noted that there is an ROATCE underpin on the EPS metric.- The resultant salary of the CFO and the fee for the incoming Board Chair do not raise significant concern in isolation. The Company's performance and shareholder experience for the year under review are also recognised.</i></p>			

## Diploma Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
13	Authorise Issue of Equity	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance with preemptive rights exceeds 50 percent of issued capital (i.e. 66.6 percent).</i>			
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right.</i>			
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right.</i>			
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For

## OVH Groupe SAS

**Meeting Date:** 02/15/2022      **Country:** France      **Ticker:** OVH  
**Record Date:** 02/11/2022      **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For
4	Ratify Appointment of Karim Saddi as Censor	Mgmt	Against
<i>Voting Policy Rationale: Items 4-5:Votes AGAINST these items are warranted because the company has failed to provide an adequate rationale on the proposed nominations.</i>			
5	Ratify Appointment of Jean-Pierre Saad as Censor	Mgmt	Against
<i>Voting Policy Rationale: Items 4-5:Votes AGAINST these items are warranted because the company has failed to provide an adequate rationale on the proposed nominations.</i>			
6	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted but it is not without concern a transaction falling under the related-party scope is not included in the special report.</i>			
7	Approve Remuneration Policy of Directors	Mgmt	For
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For

## OVH Groupe SAS

Proposal Number	Proposal Text	Proponent	Vote Instruction
9	Approve Remuneration Policy of CEO	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration policy is warranted although the following concerns are raised:- The company fails to disclose a LTIP cap.- The company fails to disclose the performance conditions, performance period and vesting period attached to a potential LTIP. The main reasons for support are:- Upon engagement, the company declared there would be no LTIP granted for the upcoming FY.</i></p>			
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
11	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

## GN Store Nord A/S

**Meeting Date:** 03/09/2022      **Country:** Denmark      **Ticker:** GN  
**Record Date:** 03/02/2022      **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Report of Board	Mgmt	
2	Accept Financial Statements and Statutory Reports	Mgmt	For
3	Approve Discharge of Management and Board	Mgmt	For
4	Approve Allocation of Income and Dividends of DKK 1.55 Per Share	Mgmt	For
5	Approve Remuneration Report (Advisory Vote)	Mgmt	Against
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this item is warranted because of a combination of the following:- In-flight changes obscures the pay for performance link in the STIP.- The overall level of disclosure concerning ex-post STIP targets is of concern.</i></p>			
6	Approve Remuneration of Directors in the Amount of DKK 915,000 for Chairman, DKK 610,000 for Vice Chairman, and DKK 305,000 for Other Members; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For
7.1	Reelect Per Wold-Olsen as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent member of the Remuneration Committee.</i></p>			
7.2	Reelect Jukka Pekka Pertola as Director	Mgmt	Abstain
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
7.3	Reelect Helene Barnekow as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
7.4	Reelect Montserrat Maresch Pascual as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			

## GN Store Nord A/S

Proposal Number	Proposal Text	Proponent	Vote Instruction
7.5	Reelect Ronica Wang as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7.6	Reelect Anette Weber as New Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN is warranted because:- The non-audit fees exceed 70 percent of the audit fees paid to the auditor. Please note that AGAINST is not a valid vote option.</i>		
9.a	Authorize Share Repurchase Program	Mgmt	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The volume of shares to be held in treasury exceeds 10 percent of issued capital.</i>		
9.b	Approve DKK 3,9 Million Reduction in Share Capital via Share Cancellation; Amend Articles of Association Accordingly	Mgmt	For
9.c	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For
9.d	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
10	Other Proposals from Shareholders (None Submitted)	Mgmt	
11	Other Business (Non-Voting)	Mgmt	

## SimCorp A/S

**Meeting Date:** 03/24/2022      **Country:** Denmark      **Ticker:** SIM

**Record Date:** 03/17/2022      **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Report of Board	Mgmt	
2	Accept Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends	Mgmt	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	Against
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
5.A	Reelect Peter Schutze (Chair) as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		

Proposal Number	Proposal Text	Proponent	Vote Instruction
5.B	Reelect Morten Hubbe (Vice Chair) as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5.C	Reelect Simon Jeffreys as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5.D	Reelect Susan Standiford as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5.E	Reelect Adam Warby as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5.F	Reelect Joan A. Binstock as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For
7a.A	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this item is warranted because the proposed amendment are well described and does not contravene good European executive remuneration practice. This is not without noticing the company gives room to apply considerable one-off/extraordinary bonuses.</i>		
7a.B	Approve Remuneration of Directors in the Amount of DKK 840,000 for Chair, DKK 560,000 for Vice Chair and 280,000 for Other Directors	Mgmt	For
7a.C	Approve Remuneration of Technology Committee	Mgmt	For
7b	Authorize Share Repurchase Program	Mgmt	For
7c.A	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the new articles appear to provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>		
7c.B	Amend Articles Re: Share Registrar	Mgmt	For
7c.C	Amend Articles Re: Gender Neutrality	Mgmt	For
8	Other Business	Mgmt	

## Sartorius Stedim Biotech SA

**Meeting Date:** 03/29/2022

**Country:** France

**Ticker:** DIM

**Record Date:** 03/25/2022

**Meeting Type:** Annual/Special



Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Discharge Directors	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 1.26 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST the approval of the proposed Auditors' special report on related party transactions is warranted as the rationale and price setting process for the recharge of the remunerations of the CEO Joachim Kreuzburg and Vice-CEO René Faber to Sartorius Stedim Biotech SA is unclear. Furthermore, until this year, the company maintained the transaction despite being rejected by shareholders at the last three consecutive general meetings.</i>		
5	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 331,800	Mgmt	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration report is warranted, although the following concerns are raised:- There is a partial lack of responsiveness following shareholders' dissent at the previous AGM while there has been serious concern regarding the poor practices of remuneration over the past FYs. - The amount used for the calculation of the CEO pay ratio is not relevant. The main reason for support is that the company improves some of its practices for FY22.</i>		
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Mgmt	For
	<i>Voter Rationale: Nous approuvons suite aux discussions lors de l'analyse ESG d'il y a 1 mois très satisfaisantes</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this remuneration report is warranted because:- Part of the remuneration at Sartorius level is invoiced to the company according to an undisclosed breakdown methodology making the amounts in the report very difficult to understand or assess. - The company fails to disclose achievement levels for respectively short and long-term variable remuneration. - The Chairman and CEO received an exceptional payment amounting to EUR 23,000 and the company failed to provide a compelling rationale.</i>		
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- Accelerated or full vesting of unvested awards in case of departure cannot be excluded. Please note that despite the positive change of approach as to the determination of the remuneration policies of executives, the proposed remuneration policies raise several concerns:- The bonus criterion disclosed can be freely modified by the board. - The company fails to disclose a binding cap for the bonus and LTIP. - The company does not specify a policy for exceptional payments. - The remuneration granted is still paid by Sartorius AG then re-invoiced. Also note that:- The Chairman and CEO is entitled to a termination package the amount of which may exceed 24 months of the latest cash compensation. The maximum payment could reach 2.5 years of remuneration. However, it's unclear whether the amount is determined solely on the basis of the fixed remuneration or includes the variable remuneration as the company refers to the "annual salary".</i>		
9	Approve Remuneration Policy of Vice-CEO	Mgmt	Against
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST the Vice-CEO remuneration policy is warranted (Item 9) as this policy is submitted for the first time to shareholders' approval.</i>		
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	<i>Voting Policy Rationale: The share repurchase program can be continued during a takeover period. However, the company is controlled in terms of capital as Sartorius AG owns 73.8 percent of the company's capital.</i>		



# Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
11	Reelect Joachim Kreuzburg as Director	Mgmt	Against
	<i>Voting Policy Rationale: LFDE will review this election internally.- The nominee is the company's CEO/Chair and the board lacks a lead independent director.</i>		
12	Reelect Pascale Boissel as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
13	Reelect Rene Faber as Director	Mgmt	Against
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
14	Reelect Lothar Kappich as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.Please note that:- The nominee is a non-independent member of the Audit Committee.- The nominee is a non-independent member of the Remuneration Committee.</i>		
15	Reelect Henri Riey as Director	Mgmt	Against
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.Please note that:- The nominee is a non-independent member of the Audit Committee.- The nominee is a non-independent member of the Remuneration Committee.</i>		
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For
	Extraordinary Business	Mgmt	
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The possibility of use during a takeover period is not excluded.</i>		
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right.- The possibility of use during a takeover period is not excluded.</i>		
19	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right.- The possibility of use during a takeover period is not excluded.</i>		
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 to 19	Mgmt	Against
	<i>Voting Policy Rationale: In line with the vote recommendation on Items 17 to 19, a vote AGAINST this item is also warranted.</i>		
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right.- The possibility of use during a takeover period is not excluded.</i>		
22	Authorize Capitalization of Reserves of Up to EUR 6 Million for Bonus Issue or Increase in Par Value	Mgmt	For

## Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against
<i>Voting Policy Rationale: LFDE will vote AGAINST because:- The level of dilution exceeds 2 percent of outstanding capital per year.</i>			
24	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	Against
<i>Voting Policy Rationale: LFDE will vote AGAINST because:- The level of dilution exceeds 1 percent of outstanding capital per year. Please note that:- No information is available on the existence of performance conditions or performance period.- The vesting period is not sufficiently long-term oriented.</i>			
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

## Carl Zeiss Meditec AG

**Meeting Date:** 03/30/2022

**Country:** Germany

**Ticker:** AFX

**Record Date:** 03/08/2022

**Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020/21 (Non-Voting)	Mgmt	
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For
3	Approve Discharge of Management Board for Fiscal Year 2020/21	Mgmt	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020/21	Mgmt	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021/22	Mgmt	For
6	Approve Creation of EUR 26.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right.</i>			
7	Amend Articles Re: D&O Insurance	Mgmt	For

## Rockwool International A/S

**Meeting Date:** 04/06/2022

**Country:** Denmark

**Ticker:** ROCK.B

**Record Date:** 03/30/2022

**Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Report of Board	Mgmt	
2	Receive Annual Report and Auditor's Report	Mgmt	
3	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because awards granted and vested under the company's LTIP do not have any performance conditions attached to them.</i>			
5	Approve Remuneration of Directors for 2022/2023	Mgmt	For
6	Approve Allocation of Income and Dividends of DKK 35 Per Share	Mgmt	For
7.1	Reelect Carsten Bjerg as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7.2	Elect Ilse Irene Henne as New Director	Mgmt	Abstain
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7.3	Reelect Rebekka Glasser Herlofsen as Director	Mgmt	Abstain
<i>Voting Policy Rationale: A vote ABSTAIN is warranted because: - The nominee is a non-executive holding more than 4 total mandates. Please note that AGAINST is not a voting option.</i>			
7.4	Reelect Carsten Kahler as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7.5	Reelect Thomas Kahler as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Audit Committee. - The nominee is a non-independent member of the Remuneration Committee. .</i>			
7.6	Reelect Jorgen Tang-Jensen as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Abstain
<i>Voting Policy Rationale: A vote ABSTAIN is warranted because: - The non-audit fees exceed 70 percent of the audit fees paid to the auditor (i.e. 100.00 percent). Please note that Against is not a valid vote option</i>			
9.a	Authorize Share Repurchase Program	Mgmt	For
<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: -There are acceptable limits on holding and duration -There is no evidence of past abuse of repurchase authorities.</i>			
9.b	Amend Articles Re: Conversion of Shares	Mgmt	For
9.c	Change Company Name to Rockwool A/S	Mgmt	For
	Shareholder Proposals Submitted by Timothy L. Ross	Mgmt	

## Rockwool International A/S

Proposal Number	Proposal Text	Proponent	Vote Instruction
9.d	Assess Environmental and Community Impacts from Siting of Manufacturing Facilities	SH	For
<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review.</i>			
	Shareholder Proposals Submitted by Catherine Jozwik	Mgmt	
9.e	Disclose Report on Political Contributions	SH	For
<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review.</i>			
10	Other Business	Mgmt	

## Beijer Ref AB

**Meeting Date:** 04/07/2022      **Country:** Sweden      **Ticker:** BEIJ.B  
**Record Date:** 03/30/2022      **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Elect Katarina Olsson as Chairman of Meeting	Mgmt	For
2	Designate Inspector(s) of Minutes of Meeting	Mgmt	
3	Prepare and Approve List of Shareholders	Mgmt	
4	Approve Agenda of Meeting	Mgmt	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For
6	Receive President's Report	Mgmt	
7	Receive Financial Statements and Statutory Reports	Mgmt	
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For
8.b	Approve Allocation of Income and Dividends of SEK 1.10 Per Share	Mgmt	For
8.c	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this item is warranted because the presented remuneration report is broadly in line with market practice. However, several concerns are noted at this time with regards to limited rationale provided to support the sign-on bonus paid to the new CEO and the lack of transparency on targets and achievement level per individual criterium attached to the annual bonus. Please also note that: - There are no performance conditions attached to the options other than a premium.</i>			
8.d1	Approve Discharge of Kate Swann	Mgmt	For
8.d2	Approve Discharge of Joen Magnusson	Mgmt	For
8.d3	Approve Discharge of Per Bertland	Mgmt	For
8.d4	Approve Discharge of Kerstin Lindvall	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
8.d5	Approve Discharge of William Striebe	Mgmt	For
8.d6	Approve Discharge of Albert Gustafsson	Mgmt	For
8.d7	Approve Discharge of Frida Norrbom Sams	Mgmt	For
8.d8	Approve Discharge of Peter Jessen Jurgensen	Mgmt	For
8.d9	Approve Discharge of Bernt Ingman	Mgmt	For
8.d10	Approve Discharge of Gregory Alcorn	Mgmt	For
8.d11	Approve Discharge of Monika Gimre	Mgmt	For
8.d12	Approve Discharge of Christopher Norbye	Mgmt	For
9	Determine Number of Members (7) and Deputy Members of Board (0)	Mgmt	For
10	Approve Remuneration of Directors in the Amount of SEK 815,000 for Chairman and SEK 395,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
11	Approve Remuneration of Auditors	Mgmt	For
12.a	Reelect Kate Swann as Director	Mgmt	For
<p><i>Voter Rationale: Représentant de EQT, 30% du K. Profil de qualité qui apporte bcp à la société. Non indépendance + siège au comm de rém.</i></p>			
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-independent member of the Remuneration Committee and the committee is less than 50 percent independent. Please note that: - The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 28.57 percent).</i></p>			
12.b	Reelect Joen Magnusson as Director	Mgmt	Against
<p><i>Voter Rationale: Profil non indépendant avec 14% de DDV + 71 ans. Et ici depuis 1985.</i></p>			
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 28.57 percent).</i></p>			
12.c	Reelect Albert Gustafsson as Director	Mgmt	For
<p><i>Voter Rationale: Représentant de EQT, 30% du K. Profil de qualité qui apporte bcp à la société. Non indépendance + siège au comité audit &amp; Rém</i></p>			
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-independent member of the Remuneration Committee and the committee is less than 50 percent independent. - The nominee is a non-independent chairman of the Audit Committee. Please note that: - The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 28.57 percent). - The nominee is a non-independent member of the Audit Committee.</i></p>			
12.d	Reelect Per Bertland as Director	Mgmt	For
<p><i>Voter Rationale: Per Bertland... Impossible de voter Against</i></p>			
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 28.57 percent).</i></p>			
12.e	Reelect Frida Norrbom Sams as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
12.f	Reelect Kerstin Lindvall as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			

## Beijer Ref AB

Proposal Number	Proposal Text	Proponent	Vote Instruction
12.g	Reelect William Striebe as Director	Mgmt	Against
	<i>Voter Rationale: Trop ancien, représente Carrier, plus au K</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 28.57 percent).</i>		
12.h	Reelect Kate Swann as Board Chair	Mgmt	For
	<i>Voter Rationale: Cf commentaire plus haut</i>		
	<i>Voting Policy Rationale: In line with the vote on Item 12.a, a vote AGAINST this item is also warranted.</i>		
13	Ratify Deloitte as Auditors	Mgmt	For
14	Approve Stock Option Plan for Key Employees; Authorize Share Repurchase Program to Finance Equity Plan; Authorize Transfer of up to 1.6 Million Class B Shares in Connection with Incentive Program	Mgmt	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, concerns are noted regarding the possible grant of extraordinary bonuses to the executives.</i>		
16	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
17	Close Meeting	Mgmt	

## Allfunds Group Plc

**Meeting Date:** 04/21/2022

**Country:** United Kingdom

**Ticker:** ALLFG

**Record Date:** 04/19/2022

**Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Final Dividend of EUR 0.05 Per Share	Mgmt	For
	<i>Voting Policy Rationale: LFDE will review this item internally. - The payout ratio is more than 80 percent (i.e. 154.55 percent).</i>		
3	Approve Remuneration Report	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - Vesting period is less than 3 years. Please note that: - A vote AGAINST is warranted because the proposed remuneration is below par in relation to market standards, particularly with regard to disclosure of short term bonus non-financial performance metrics' assessment, the grant of an exceptional bonus award without providing a clear performance assessment, the shortening of LTI vesting periods within three years and the grant of several discretionary bonus awards to the resigning CFO.</i>		

## Allfunds Group Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
4	Approve Remuneration Policy	Mgmt	Against
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review: Please note that: A vote AGAINST is warranted because: - The severance agreements are in deviation of Dutch and UK market practice and may be up to 2.2x annual pay (base salary, benefits, and bonus). - CEO Alcaraz is eligible to receive GBP 425,000 in benefits, largely consisting of a 'housing allowance', without compelling background and is considered in deviation of best market practice.</i></p>			
5	Elect David Jonathan Bennett as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6	Reappoint Deloitte LLP as Auditors	Mgmt	For
7	Authorize Board to Determine Remuneration of Auditors	Mgmt	For
8	Grant Board Authority to Issue Shares	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance with preemptive rights exceeds 50 percent of issued capital (i.e. 66.67 percent).</i></p>			
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
11	Authorize Repurchase of Shares	Mgmt	For
12	Authorize the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For

## Moncler SpA

**Meeting Date:** 04/21/2022

**Country:** Italy

**Ticker:** MONC

**Record Date:** 04/08/2022

**Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
	Management Proposals	Mgmt	
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For
1.2	Approve Allocation of Income	Mgmt	For
2.1	Approve Remuneration Policy	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>			



Proposal Number	Proposal Text	Proponent	Vote Instruction
2.2	Approve Second Section of the Remuneration Report	Mgmt	For
	<p><i>Voter Rationale: Nous notons les restrictions d'ISS, mais constatons toutefois une amélioration des disclosure de la politique de rémunération, et l'intégration de critères ESG. encore des efforts a faire, mais cela va dans le bon sens. La hausse de la rémunération pour le CEO et le DG nous semble par ailleurs justifiée au vu des excellentes performances réalisées par la société en 2021.</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that a vote AGAINST this item is warranted because: - The company failed to respond to significant dissent to last year vote on the remuneration report. - The company provides insufficient ex-post information on the performance targets attached to long-term variable remuneration.</i></p>		
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For
	Shareholder Proposals Submitted by Double R Srl	Mgmt	
4.1	Fix Number of Directors	SH	For
4.2	Fix Board Terms for Directors	SH	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt	
4.3.1	Slate 1 Submitted by Double R Srl	SH	For
	<p><i>Voting Policy Rationale: Voto di Lista will be referred to LFDE for internal review. This resolution warrants a vote FOR because: - Shareholders can support only one slate. - With only two slates presented, Slate 1 will appoint 11 members while Slate 2 will appoint the remaining member. - All proposed candidates under both slates possess the professional experience to fulfill their role of directors. - Supporting this slate would ensure that all the directors are elected through the slate election mechanism, with no uncertainty on the vote outcome. This is not without concern as the roles of board Chair and CEO are combined and the current Chair/CEO Ruffini is candidate for reelection.</i></p>		
4.3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	Against
	<p><i>Voting Policy Rationale: Voto di Lista will be referred to LFDE for internal review. This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Supporting Slate 1 would ensure that all directors are elected through the slate election mechanism, with no uncertainty on the vote outcome. Institutional investors who have contributed to present this slate through Assogestioni may want to make sure that they support the slate proposed under this item in order to prevent possible allegation of links with the slate submitted by the board.</i></p>		
	Management Proposals	Mgmt	
4.4	Elect Board Chair	Mgmt	For
	<p><i>Voter Rationale: Le CEO et chairman Remo Ruffini est le fondateur de la société, il est extrêmement charismatique et visionnaire. De facto il exerce davantage un rôle de chairman, la direction générale étant surtout assurée par le COO Roberto Egg entouré d'une équipe de management de grande qualité.</i></p> <p><i>Voting Policy Rationale: Directors' elections will be referred to LFDE for internal review. Please note that these items warrant a vote AGAINST due to the lack of disclosure on the proposed nominees. Furthermore, the role of Chair is currently held by the company CEO, which is a breach of good corporate governance practice.</i></p>		
4.5	Elect Board Vice-Chairman	Mgmt	For
	<p><i>Voter Rationale: Le vice chairman, Marco de Benedetti, est indépendant, c'est une figure phare du paysage industriel italien, et l'ancien patron de Carlyle.</i></p> <p><i>Voting Policy Rationale: Directors' elections will be referred to LFDE for internal review. Please note that these items warrant a vote AGAINST due to the lack of disclosure on the proposed nominees. Furthermore, the role of Chair is currently held by the company CEO, which is a breach of good corporate governance practice.</i></p>		
	Shareholder Proposal Submitted by Double R Srl	Mgmt	
4.6	Approve Remuneration of Directors	SH	Against
	<p><i>Voting Policy Rationale: This item warrants a vote AGAINST because the proponent has not provided a rationale in support of this proposal.</i></p>		

## Moncler SpA

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Management Proposal	Mgmt	
5	Approve Performance Shares Plan 2022	Mgmt	For
	<i>Voter Rationale: cf ci dessus</i>		
	<i>Voting Policy Rationale: LFDE will review this item internally. Vote AGAINST this item due to the lack of disclosure of performance targets attached to the plan. The absence of disclosed performance targets does not allow shareholders to assess ex-ante the stringency of the metrics used.</i>		
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Against

## SimCorp A/S

<b>Meeting Date:</b> 04/21/2022	<b>Country:</b> Denmark	<b>Ticker:</b> SIM
<b>Record Date:</b> 04/14/2022	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Amend Articles Re: Company's Shareholders Register	Mgmt	For
2	Amend Articles Re: Gender Neutrality	Mgmt	For
3	Other Business	Mgmt	

## PolyPeptide Group AG

<b>Meeting Date:</b> 04/26/2022	<b>Country:</b> Switzerland	<b>Ticker:</b> PPGN
<b>Record Date:</b>	<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Change Location of Registered Office/Headquarters to Baar, Switzerland	Mgmt	For
2.1	Accept Financial Statements and Statutory Reports	Mgmt	For
2.2	Approve Remuneration Report	Mgmt	For
	<i>Voting Policy Rationale: Compensation items will be referred to LFDE for internal review.for internal review.A vote FOR the remuneration report is warranted, although with some caution. The entire compensation and nomination committee is non-independent and performance targets are not disclosed on an ex-ante basis. Moreover, a one-off IPO recognition bonus was awarded to current and former executives and board of directors' members in the year under review. However, all costs were incurred by the majority shareholder Draupnir Holding BV, i.e. the company did not incur any costs or make additional contributions associated with this one-time bonus. Overall, the company's pay practices are broadly in line with market practice.</i>		
3	Approve Discharge of Board and Senior Management	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
4.1	Approve Treatment of Net Loss	Mgmt	For
4.2	Approve Dividends of CHF 0.30 per Share from Foreign Capital Contribution Reserves	Mgmt	For
5.1.1	Reelect Peter Wilden as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note:- The nominee is a non-independent member of the Remuneration Committee and the committee is less than 50 percent independent. However, this concern is better addressed under item 5.3.2 below.</i>			
5.1.2	Reelect Patrick Aebischer as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.1.3	Reelect Beat In-Albon as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.1.4	Reelect Jane Salik as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.1.5	Reelect Erik Schropp as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent member of the Audit Committee.</i>			
5.1.6	Reelect Philippe Weber as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note:- The nominee is a non-independent member of the Remuneration Committee and the committee is less than 50 percent independent. - The nominee is the incumbent male chairman of the Nomination Committee and the level of gender diversity on the board is less than 30 percent (i.e. 17 percent). However, this concern is better addressed under item 5.3.1 below.</i>			
5.2	Reelect Peter Wilden as Board Chair	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note:- The nominee is a non-independent member of the Remuneration Committee and the committee is less than 50 percent independent. However, this concern is better addressed under item 5.3.2 below.</i>			
5.3.1	Reappoint Philippe Weber as Member of the Compensation and Nomination Committee	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The nominee is a non-independent member of the Remuneration Committee and the committee is less than 50 percent independent. - The nominee is the incumbent male chairman of the Nomination Committee and the level of gender diversity on the board is less than 30 percent (i.e. 17 percent).</i>			
5.3.2	Reappoint Peter Wilden as Member of the Compensation and Nomination Committee	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The nominee is a non-independent member of the Remuneration Committee and the committee is less than 50 percent independent.</i>			
5.4	Ratify BDO AG as Auditors	Mgmt	For
5.5	Designate ADROIT Attorneys as Independent Proxy	Mgmt	Against
<i>Voting Policy Rationale: Vote AGAINST proposals to elect an independent proxy.</i>			
6.1	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	Mgmt	For
6.2	Approve Remuneration of Directors in the Amount of CHF 200,000 for Consulting Services to the Company	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted due to the lack of a compelling rationale.</i>			

## PolyPeptide Group AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
7	Transact Other Business (Voting)	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors.- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Thule Group AB

**Meeting Date:** 04/26/2022      **Country:** Sweden      **Ticker:** THULE  
**Record Date:** 04/14/2022      **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For
2.a	Designate Hans Christian Bratterud as Inspector of Minutes of Meeting	Mgmt	For
2.b	Designate Carolin Forsberg as Inspector of Minutes of Meeting	Mgmt	For
3	Prepare and Approve List of Shareholders	Mgmt	For
4	Approve Agenda of Meeting	Mgmt	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For
6.a	Receive Financial Statements and Statutory Reports	Mgmt	
6.b	Receive Consolidated Accounts and Group Auditor's Report	Mgmt	
6.c	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt	
6.d	Receive Board's Report	Mgmt	
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For
7.b	Approve Allocation of Income and Dividends of SEK 13.00 Per Share	Mgmt	For
7.c1	Approve Discharge of Bengt Baron	Mgmt	For
7.c2	Approve Discharge of Mattias Ankartberg	Mgmt	For
7.c3	Approve Discharge of Hans Eckerstrom	Mgmt	For
7.c4	Approve Discharge of Helene Mellquist	Mgmt	For

# Thule Group AB

Proposal Number	Proposal Text	Proponent	Vote Instruction
7.c5	Approve Discharge of Therese Reutersward	Mgmt	For
7.c6	Approve Discharge of Helene Willberg	Mgmt	For
7.c7	Approve Discharge of CEO Magnus Welander	Mgmt	For
7.d	Approve Remuneration Report	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this item is warranted as the company's compensation framework is in line with Swedish market practice. This is not without concerns, however, that report lacks disclosure of performance targets and achievement levels for the STI plan, and the large CEO perquisites increase which lacks rationale.</i></p>			
8	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For
9	Approve Remuneration of Directors in the Amount of SEK 1.15 Million for Chairman and SEK 400,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because the proposed fees are deemed appropriate.</i></p>			
10.1	Reelect Hans Eckerstrom as Director	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-independent member of the Remuneration Committee and the committee is less than 50 percent independent. (i.e 0%) - The nominee is an outside executive holding more than 1 non-executive directorship.</i></p>			
10.2	Reelect Mattias Ankarberg as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
10.3	Reelect Helene Mellquist as Director	Mgmt	For
<p><i>Voter Rationale: Elle n'a pas manqué de board meeting précédemment et est un atout important par sa connaissance du secteur auto et de Volvo (partenaire clef de Thule)</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i></p>			
10.4	Reelect Therese Reutersward as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
10.5	Reelect Helene Willberg as Director	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-executive holding more than 4 total mandates.</i></p>			
10.6	Elect Sarah McPhee as New Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
10.7	Elect Johan Westman as New Director	Mgmt	For
<p><i>Voter Rationale: Super profil! CEO d'AAK, trop bête de se priver de lui pour des enjeux de disponibilités!</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i></p>			
10.8	Elect Hans Eckerstrom as Board Chair	Mgmt	Against
<p><i>Voting Policy Rationale: In line with the vote on Item 10.1, a vote AGAINST this item is also warranted.</i></p>			
11	Approve Remuneration of Auditors	Mgmt	For
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For

## Thule Group AB

Proposal Number	Proposal Text	Proponent	Vote Instruction
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good Swedish executive remuneration practice.</i></p>			

## Vidrala SA

**Meeting Date:** 04/27/2022      **Country:** Spain      **Ticker:** VID  
**Record Date:** 04/22/2022      **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For
2	Approve Discharge of Board	Mgmt	For
3	Approve Allocation of Income and Dividends	Mgmt	For
4	Approve Non-Financial Information Statement	Mgmt	For
5	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Mgmt	For
6	Authorize Capitalization of Reserves for Bonus Issue	Mgmt	For
7	Reelect Luis Delclaux Muller as Director	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-independent member of the Remuneration Committee and the committee is less than 50 percent independent (i.e 0%). Please note that: - The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 27.27 percent).</i></p>			
8	Reelect Eduardo Zavala Ortiz de la Torre as Director	Mgmt	Against
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 27.27 percent).</i></p>			
9	Elect Aitor Salegui Escolano as Director	Mgmt	Against
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 27.27 percent). - The nominee is a non-independent member of the Audit Committee.</i></p>			
10	Elect Ines Elvira Andrade Moreno as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
11	Elect Gillian Anne Watson as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			

## Vidrala SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
12	Advisory Vote on Remuneration Report	Mgmt	Against
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote AGAINST this Item is warranted because the company-classified non-executive chairman receives performance-based variable pay.</i></p>			
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For
14	Approve Minutes of Meeting	Mgmt	For

## Vitrolife AB

**Meeting Date:** 04/27/2022      **Country:** Sweden      **Ticker:** VITR  
**Record Date:** 04/19/2022      **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting	Mgmt	
2	Elect Chairman of Meeting	Mgmt	For
3	Prepare and Approve List of Shareholders	Mgmt	For
4	Approve Agenda of Meeting	Mgmt	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For
7	Receive President's Report	Mgmt	
8.a	Receive Financial Statements and Statutory Reports	Mgmt	
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt	
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For
9.b	Approve Allocation of Income and Dividends of SEK 0.80 Per Share	Mgmt	For
9.c	Approve Discharge of Board and President	Mgmt	For
10	Receive Nomination Committee's Report	Mgmt	
11	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For
12	Approve Remuneration of Directors in the Amount of SEK 1,200,000 for Chairman and SEK 400,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For



## Vitrolife AB

Proposal Number	Proposal Text	Proponent	Vote Instruction
13	Reelect Lars Holmqvist, Pia Marions, Henrik Blomquist, Karen Lykke Sorensen, Vesa Koskinen and Jon Sigurdsson (Chair) as Directors	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee Henrik Blomquist is an outside executive holding more than 1 non-executive directorship. - The nominee Henrik Blomquist is a non independent member of the Remuneration committee which is less than 50% independent (i.e 33%). - The nominee Jon Sigurdsson is a non independent member of the Remuneration committee which is less than 50% independent (i.e 33%). Please note that : - Henrik Blomquist and Jon Sigurdsson are non independent members of the Remuneration committee. - Henrik Blomquist is a non independent member of the Audit committee.</i></p>			
14	Amend Articles Re: Postal Voting	Mgmt	For
15	Authorize Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For
16	Approve Issuance of up to 13.54 Million Shares without Preemptive Rights	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
17	Authorize Share Repurchase Program	Mgmt	For
18	Approve Remuneration Report	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the vote is qualified due to the lack of clear disclosure of the features of the annual bonus of the CEO.</i></p>			
19.a	Approve Performance Share Plan LTIP 2022 for Key Employees	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i></p>			
19.b	Approve Issuance of Warrants	Mgmt	For
19.c	Approve Transfer of Shares and/or Warrants	Mgmt	For
19.d	Approve Alternative Equity Plan Financing	Mgmt	Against
<p><i>Voting Policy Rationale: LFDE will review this item internally. A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Items 19.b and 19.c, while lowering the majority requirement compared to the primary financing alternative.</i></p>			
20	Close Meeting	Mgmt	

## Royal Unibrew A/S

**Meeting Date:** 04/28/2022

**Country:** Denmark

**Ticker:** RBREW

**Record Date:** 04/21/2022

**Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Report of Board	Mgmt	

## Royal Unibrew A/S

Proposal Number	Proposal Text	Proponent	Vote Instruction
2	Accept Financial Statements and Statutory Reports	Mgmt	For
3	Approve Discharge of Management and Board	Mgmt	For
4	Approve Allocation of Income and Dividends of DKK 14.5 Per Share	Mgmt	For
5	Approve Remuneration Report (Advisory Vote)	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the vote is qualified due to the lack of ex-post targets on the company's STIP.</i></p>			
6	Approve Remuneration of Directors in the Amount of DKK 1.1 Million for Chairman, DKK 665,000 for Vice Chairman and DKK 380,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
7.1	Authorize Share Repurchase Program	Mgmt	For
7.2	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, due to the continued presence of discretionary mandates to change variable remuneration features, and the lack of clear information about the performance period of the LTIP, the vote for is qualified.</i></p>			
8.a	Reelect Peter Ruzicka as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
8.b	Reelect Jais Valeur as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
8.c	Reelect Christian Sagild as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
8.d	Reelect Catharina Stackelberg-Hammaren as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
8.e	Reelect Heidi Kleinbach-Sauter as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
8.f	Reelect Torben Carlsen as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
9	Ratify Deloitte as Auditors	Mgmt	For
10	Other Business	Mgmt	

## DiaSorin SpA

**Meeting Date:** 04/29/2022

**Country:** Italy

**Ticker:** DIA

**Record Date:** 04/20/2022

**Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
	Management Proposals	Mgmt	
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For
1.2	Approve Allocation of Income	Mgmt	For
2.1	Approve Remuneration Policy	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote AGAINST the remuneration policy is recommended due to a lack of disclosure on key features of the ongoing long-term incentive plan. As the plan is cash-based, shareholders are not called to approve it under a separate item. Missing retrospective information on lapsed LTIP does not mitigate concerns.</i>		
2.2	Approve Second Section of the Remuneration Report	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Vote AGAINST considering the company derogation to the remuneration policy in 2021 has not been supported by sufficient disclosure.</i>		
	Shareholder Proposals Submitted by IP Investimenti e Partecipazioni Srl	Mgmt	
3.1	Fix Number of Directors	SH	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company has disclosed the proposed board size, and no concerns have been noticed.</i>		
3.2	Fix Board Terms for Directors	SH	For
	<i>Voting Policy Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>		
	Appoint Directors (Slate Election)	Mgmt	
3.3	Slate Submitted by IP Investimenti e Partecipazioni Srl	SH	For
	<i>Voting Policy Rationale: Voto di Lista will be referred to LFDE for internal review. This item warrants a vote FOR because: - The name and details of the proposed candidates have been disclosed, and no concerns have been noticed.</i>		
	Shareholder Proposal Submitted by IP Investimenti e Partecipazioni Srl	Mgmt	
3.4	Approve Remuneration of Directors	SH	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed non-variable director remuneration, and no concerns have been noticed.</i>		
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt	
4.1.1	Slate 1 Submitted by IP Investimenti e Partecipazioni Srl	SH	Abstain
	<i>Voting Policy Rationale: Voto di Lista will be referred to LFDE for internal review Please note that: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>		
4.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	Abstain
	<i>Voting Policy Rationale: Voto di Lista will be referred to LFDE for internal review This item warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior.</i>		

## DiaSorin SpA

Proposal Number	Proposal Text	Proponent	Vote Instruction
4.2	Appoint Chairman of Internal Statutory Auditors	SH	For
<p><i>Voting Policy Rationale: Directors' election will be referred to LFDE for internal review. This item warrants a vote FOR because with two slates presented the chair of the board of internal auditors will be the first candidate of the minority slate.</i></p>			
	Shareholder Proposal Submitted by IP Investimenti e Partecipazioni Srl	Mgmt	
4.3	Approve Internal Auditors' Remuneration	SH	For
<p><i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i></p>			
	Management Proposals	Mgmt	
5	Approve Long-Term Incentive Plan	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote AGAINST this proposal is warranted because: - Individual limits are not clearly disclosed and total number of beneficiaries is not disclosed. - Performance conditions are only applied to a portion of the awards. - Performance targets are not disclosed.</i></p>			
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Against
<p><i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p>			

## Interpump Group SpA

**Meeting Date:** 04/29/2022      **Country:** Italy      **Ticker:** IP

**Record Date:** 04/20/2022      **Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Receive Consolidated Non-Financial Statements and Statutory Reports (Non-Voting)	Mgmt	
3	Approve Allocation of Income	Mgmt	For
4	Approve Second Section of the Remuneration Report	Mgmt	Against
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. This item warrants a vote AGAINST because the company does not provide sufficient disclosure on performance criteria attached to the short-term variable remuneration as well as the weight of the various metrics utilized. This lack of disclosure is particularly concerning as the CEO constantly attains maximum payout under the short-term annual incentive, which poses doubts around the rigorosity of the performance targets and their assessment. Finally, the company lacked responsiveness to significant dissent to its Say-on-Pay proposals at last year AGM.</i></p>			
5	Approve Remuneration of Directors	Mgmt	For

## Interpump Group SpA

Proposal Number	Proposal Text	Proponent	Vote Instruction
6	Approve Incentive Plan 2022-2024	Mgmt	For
	<i>Voting Policy Rationale: This plan is in line with recommended guidelines for Stock Option Plans; hence a vote FOR is warranted. However, we qualify our support because the company has not provided disclosure on individual limits for the awards. This is generally a minor consideration, but in this case we note that when the last Stock Option Plan vested in 2019, the CEO value at vesting was EUR 23.87 million</i>		
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For
	<i>Voter Rationale: OK for us. Même si allouerait 100% du RN au BBack, passera pas au delà de 10%</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The volume of shares to be held in treasury exceeds 10 percent of issued capital. - The maximum number of shares to be repurchased exceeds 10 percent of issued capital (i.e. 20.00 percent).</i>		
8	Elect Claudio Berretti as Director and Approve Director's Remuneration	Mgmt	Against
	<i>Voter Rationale: nous suivons la politique maison...</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i>		
	Extraordinary Business	Mgmt	
1.1	Approve to Extend the Duration of the Company and Amend Articles of Association	Mgmt	For
1.2	Amend Company Bylaws Re: Articles 5, 14 and 19	Mgmt	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>		

## Recordati SpA

**Meeting Date:** 04/29/2022      **Country:** Italy      **Ticker:** REC  
**Record Date:** 04/20/2022      **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
	Management Proposals	Mgmt	
1a	Accept Financial Statements and Statutory Reports	Mgmt	For
1b	Approve Allocation of Income	Mgmt	For
	Shareholder Proposals Submitted by Rossini Sarl	Mgmt	
2a	Fix Number of Directors	SH	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed board size has been disclosed, and no concerns have been noticed.</i>		

## Recordati SpA

Proposal Number	Proposal Text	Proponent	Vote Instruction
2b	Fix Board Terms for Directors	SH	For
	<i>Voting Policy Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>		
	Appoint Directors (Slate Election)	Mgmt	
2c	Slate Submitted by Rossini Sarl	SH	For
	<i>Voting Policy Rationale: Voto di Lista will be referred to LFDE for internal review. This resolution warrants a vote FOR because details on the candidates have been disclosed, and no concerns have been noticed. With no other slates presented, this slate will appoint all directors.</i>		
	Management Proposals	Mgmt	
2d	Approve Remuneration of Directors	Mgmt	For
2e	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the company has not provided sufficient and specific information on the board members impacted by this proposal.</i>		
3a	Approve Remuneration Policy	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
3b	Approve Second Section of the Remuneration Report	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Vote FOR as the 2021 compensation practices of the company are well described and do not raise concerns. This is not without highlighting that discretionary bonuses have been paid to some key managers during 2021.</i>		
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>		

## Edenred SA

**Meeting Date:** 05/11/2022

**Country:** France

**Ticker:** EDEN

**Record Date:** 05/09/2022

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
4	Reelect Bertrand Dumazy as Director	Mgmt	For
	<p><i>Voter Rationale: Bertrand Dumazy a été recruté comme CEO et Chairman d'Edenred, il est un des éléments clés de notre cas d'investissement. La reconduction de ce double mandat était capital pour assurer la rétention du CEO a la tête de la société (cf notre mail d'engagement à ce sujet). Les fonctions de chairman et de CEO seront séparés après le départ de Bertrand Dumazy</i></p> <p><i>Voting Policy Rationale: A vote FOR the reelection fo the combined Chair/CEO is recommended, as the company has identified a Lead Director considered independent per LFDE guidelines.</i></p>		
5	Reelect Maelle Gavet as Director	Mgmt	For
	<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>		
6	Reelect Jean-Romain Lhomme as Director	Mgmt	For
	<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>		
7	Elect Bernardo Sanchez Incera as Director	Mgmt	For
	<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>		
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For
	<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR the chair/CEO's remuneration is warranted although it raises the following concerns: - Under the 2022 LTI grant, the relative TSR condition and the EBITDA condition would allow substantial vesting below median performance or target respectively. - The CSR condition under the 2021 LTI could allow 100% payout if two out of the three underlying criteria are met. As for the diversity and reduction intensity GHG emissions, the targets have already been achieved during FY21, which questions their relevance. - The LTI structure would allow the compensation between the three performance criteria. - Under the termination agreement, the indemnity could be 100% acquired while only 75 percent of the performance over 3 years is achieved. - In very exceptional circumstances, the board could still use its power of discretion to allow vesting of the ongoing LTI plans to the executive who voluntarily resigns from his office. The main reasons to support are: - The company provided additional information on their benchmarking exercise allowing to assess that, following the proposed increase, the chair/CEO's remuneration level would be rather aligned with the remuneration of the executives in the third quartile of the benchmark. - In the event of voluntary departure, the board committed to limit the retention of the right to acquire such shares, per plan issued, to one-third of the shares awarded for each year of presence and to integrate that change in the 2023 policy. - The company committed to reconsider the structure of the authorization to issue performance shares plans that will be presented at the 2023 AGM. We will carefully monitor the implementation of a performance share plan with characteristics in line with recommended guidelines and market standards.</i></p>		
9	Approve Remuneration Policy of Directors	Mgmt	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For
	<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>		
11	Approve Compensation of Bertrand Dumazy, Chairman and CEO	Mgmt	For
	<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration report is warranted, although the following concerns are raised: - As last year, under the 2021 LTI grant, both the EBITDA and the relative TSR-related criteria, weighing 75 percent of the structure, would allow vesting below target. - Under the 2019 LTI plan that vested during FY 2021, the underachievement of the business volume criterion was offset by the achievement of the other two criteria. The main reasons for support are: - The vesting level below target was reduced at the 4th sextile is reduced from 75% to 50% from the previous remuneration policy under the LTI's criterion on the relative TSR. - The absence of any other significant concern.</i></p>		
12	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For
13	Renew Appointment of Ernst & Young Audit as Auditor	Mgmt	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For



## Edenred SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Extraordinary Business	Mgmt	
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 164,728,118	Mgmt	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 24,958,805	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
18	Approve Issuance of Equity or Equity-Linked Securities Reserved Qualified Investors, up to Aggregate Nominal Amount of EUR 24,958,805	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Against
	<i>Voting Policy Rationale: In line with the vote recommendation on Items 17-18, a vote AGAINST this item is also warranted.</i>		
20	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
21	Authorize Capitalization of Reserves of Up to EUR 164,728,118 for Bonus Issue or Increase in Par Value	Mgmt	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

## Spirax-Sarco Engineering Plc

**Meeting Date:** 05/11/2022      **Country:** United Kingdom      **Ticker:** SPX  
**Record Date:** 05/09/2022      **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For

# Spirax-Sarco Engineering Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
2	Approve Remuneration Report	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR the remuneration report is warranted although it is not without concern because: - The Company is making a 2022 LTIP grant to the CEO outside the usual limit, but within the provisions of the policy for exceptional circumstances. Support is warranted because: - The Company has provided a reasonable explanation for its actions; - Pay structures and practices, generally speaking, are in line with good practice; and there has been no misalignment between pay and performance; and - The LTIP, under which the proposed larger grant will be made, is based on clear and measurable targets.</i>		
3	Approve Final Dividend	Mgmt	For
4	Reappoint Deloitte LLP as Auditors	Mgmt	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For
6	Re-elect Jamie Pike as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7	Re-elect Nicholas Anderson as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
8	Re-elect Richard Gillingwater as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
9	Re-elect Peter France as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
10	Re-elect Caroline Johnstone as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11	Re-elect Jane Kingston as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
12	Re-elect Kevin Thompson as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
13	Re-elect Nimesh Patel as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
14	Re-elect Angela Archon as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
15	Re-elect Olivia Qiu as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
16	Authorise Issue of Equity	Mgmt	For
	<i>Voting Policy Rationale: This general issuance can be conducted with or without preemptive rights.</i>		
17	Approve Scrip Dividend Program	Mgmt	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Allocation of Income and Dividends of CHF 31 per Share	Mgmt	For
3	Approve Discharge of Board and Senior Management	Mgmt	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	Mgmt	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.8 Million	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A qualified vote FOR this item is warranted. It is not however without concerns: - There is limited ex-post disclosure to explain the evolution of variable payouts versus company performance. - There is no standalone long-term incentive component that measures performance over a multi-year period.</i></p>			
5.1	Reelect Paul Zumbuehl as Director and Board Chair	Mgmt	For
<p><i>Voting Policy Rationale: Vote FOR the election of this executive director. Please note that: Nevertheless, some shareholders may be concerned that board chair Paul Zumbuehl is considered to hold an excessive number of mandates at listed companies.</i></p>			
5.2	Reelect Stefano Mercurio as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Audit Committee. - The nominee is a non-independent member of the Remuneration Committee.</i></p>			
5.3	Reelect Ingo Specht as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
5.4	Reelect Elena Cortona as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
5.5	Reelect Markus Asch as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
5.6	Reelect Susanne Schreiber as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.1	Appoint Markus Asch as Member of the Compensation Committee	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.2	Reappoint Stefano Mercurio as Member of the Compensation Committee	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Audit Committee. - The nominee is a non-independent member of the Remuneration Committee.</i></p>			
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 11 years).</i></p>			

## Interroll Holding AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
8	Designate Francesco Adami as Independent Proxy	Mgmt	Against
<i>Voting Policy Rationale: Vote AGAINST proposals to elect an independent proxy.</i>			
9	Transact Other Business (Voting)	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors. - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## AAK AB

**Meeting Date:** 05/18/2022      **Country:** Sweden      **Ticker:** AAK  
**Record Date:** 05/10/2022      **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting	Mgmt	
2	Elect Chairman of Meeting	Mgmt	For
3	Prepare and Approve List of Shareholders	Mgmt	For
4	Approve Agenda of Meeting	Mgmt	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For
7	Receive President's Report	Mgmt	
8	Receive Financial Statements and Statutory Reports	Mgmt	
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For
9.b	Approve Allocation of Income and Dividends of SEK 2.50 Per Share	Mgmt	For
9.c	Approve Discharge of Board and President	Mgmt	For
10	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For
11	Approve Remuneration of Directors in the Aggregate Amount of SEK 3.2 Million; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
12	Reelect Marta Schorling Andreen, Marianne Kirkegaard, Gun Nilsson, Georg Brunstam (Chair) and Patrik Andersson as Directors; Ratify KPMG as Auditors	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - Marta Schorling Andreen and Gun Nilsson are non-independent members of the Audit Committee and the committee is less than 50 percent independent (i.e. 33 percent). - Gun Nilsson is the non-independent Chair of the Audit Committee. - Georg Brunstam is an outside executive and holds more than 1 non-executive directorship. Please note that: - Marta Schorling Andreen is a non-independent member of the Remuneration Committee.</i></p>			
13	Elect Marta Schorling Andreen, Henrik Didner, Elisabet Jamal Bergstrom and William McKechnie as Members of Nominating Committee	Mgmt	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted, because the composition of the committee is generally in lines with the market practices. It is not without concerns, however, that a board member will chair the committee, which contravenes the Swedish code. Therefore, the vote is qualified.</i></p>			
14	Approve Remuneration Report	Mgmt	Against
<p><i>Voting Policy Rationale: Compensation items are REFERRED to LFDE for internal review.</i></p>			
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>			
16	Approve Warrant Plan for Key Employees	Mgmt	For
17	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
18	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For
<p><i>Voting Policy Rationale: Please note that: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: - There are acceptable limits on holding and duration. - There is no evidence of past abuse of repurchase authorities.</i></p>			
19	Close Meeting	Mgmt	

## Euronext NV

Meeting Date: 05/18/2022

Country: Netherlands

Ticker: ENX

Record Date: 04/20/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	Open Meeting	Mgmt	
2	Presentation by CEO	Mgmt	

## Euronext NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	
3.b	Approve Remuneration Report	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A qualified vote FOR is warranted as the remuneration report is broadly in line with market practice. However, we do raise some concerns as the board granted an additional share award to the CEO in connection with the acquisition of Borsa Italiana, whereas one-off discretionary awards are generally viewed negatively. However, the special grant was part of the 2020 remuneration report and according raised concerns, whereas this year it is rather reporting on the execution on an earlier taken decision. Furthermore, the company provided limited responsiveness to last year's significant shareholders' dissent.</i></p>			
3.c	Adopt Financial Statements and Statutory Reports	Mgmt	For
3.d	Approve Dividends of EUR 1.93 Per Share	Mgmt	For
3.e	Approve Discharge of Management Board	Mgmt	For
3.f	Approve Discharge of Supervisory Board	Mgmt	For
4.a	Reelect Manuel Ferreira da Silva to Supervisory Board	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
4.b	Reelect Padraic O'Connor to Supervisory Board	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
5	Elect Fabrizio Testa to Management Board	Mgmt	For
6	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
9	Other Business (Non-Voting)	Mgmt	
10	Close Meeting	Mgmt	

## Aalberts NV

**Meeting Date:** 05/19/2022

**Country:** Netherlands

**Ticker:** AALB

**Record Date:** 04/21/2022

**Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	Open Meeting	Mgmt	
2	Receive Annual Report	Mgmt	
3.a	Approve Remuneration Report	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A qualified vote FOR is warranted because the remuneration report is broadly in line with market practice and the absence of problematic pay practices. However, this is not without concern for the lack of full retrospective disclosure regarding the STI non-financial objectives and level of achievement.</i></p>			
3.b	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
4.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	
4.b	Approve Dividends of EUR 1.65 Per Share	Mgmt	For
5	Approve Discharge of Management Board	Mgmt	For
6	Approve Discharge of Supervisory Board	Mgmt	For
7	Amend Remuneration Policy of Supervisory Board	Mgmt	For
8	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
9	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
11	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For
12	Other Business (Non-Voting)	Mgmt	
13	Close Meeting	Mgmt	

## Croda International Plc

**Meeting Date:** 05/20/2022

**Country:** United Kingdom

**Ticker:** CRDA

**Record Date:** 05/18/2022

**Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
3	Approve Final Dividend	Mgmt	For
4	Re-elect Roberto Cirillo as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5	Re-elect Jacqui Ferguson as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6	Re-elect Steve Foots as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
7	Re-elect Anita Frew as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8	Re-elect Helena Ganczakowski as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9	Elect Julie Kim as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
10	Re-elect Keith Layden as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
11	Re-elect Jez Maiden as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
12	Elect Nawal Ouzren as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
13	Re-elect John Ramsay as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
14	Reappoint KPMG LLP as Auditors	Mgmt	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For
16	Authorise UK Political Donations and Expenditure	Mgmt	Against
<i>Voting Policy Rationale: Vote AGAINST proposals seeking to approve political donations.</i>			
17	Authorise Issue of Equity	Mgmt	For
<i>Voter Rationale: We support CRODA M&amp;A strategy based on potential capital increase (with or without preemptive rights)</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance with preemptive rights exceeds 50 percent of issued capital (i.e. 66.6 percent).</i>			



## Croda International Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
<i>Voter Rationale: We support CRODA M&amp;A strategy based on potential capital increase (with or without preemptive rights)</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
<i>Voter Rationale: We support CRODA M&amp;A strategy based on potential capital increase (with or without preemptive rights)</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For

## bioMérieux SA

**Meeting Date:** 05/23/2022      **Country:** France      **Ticker:** BIM  
**Record Date:** 05/19/2022      **Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Discharge of Directors	Mgmt	For
4	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	For
5	Approve Transaction with Fondation Christophe et Rodolphe Merieux	Mgmt	For
6	Reelect Alexandre Merieux as Director	Mgmt	For
<i>Voter Rationale: inimaginable de voter contre, Alexandre Merieux est le principal représentant de la famille Merieux</i>			
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is the company's CEO/Chair and the board lacks a lead independent director.</i>			
7	Reelect Jean-Luc Belingard as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Remuneration Committee.</i>			
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	Mgmt	For
9	Approve Remuneration Policy of Corporate Officers	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			

## bioMerieux SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
11	Approve Remuneration Policy of Vice-CEO	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
12	Approve Remuneration Policy of Directors	Mgmt	For
13	Approve Compensation Report of Corporate Officers	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this remuneration report is warranted, although the following concerns are raised: - The scope of employees underlying the methodology of the CEO pay ratio is below the recommended scope by the Afep-Medef code.</i>			
14	Approve Compensation of Alexandre Merieux, Chairman and CEO	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
15	Approve Compensation of Pierre Boulud, Vice-CEO	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: - The absence of disclosure of performance conditions, vesting scales for the LTIP granted during FY21 is below market standards.</i>			
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

## Neoen SA

**Meeting Date:** 05/25/2022

**Country:** France

**Ticker:** NEOEN

**Record Date:** 05/23/2022

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 0.10 per Share	Mgmt	For
4	Approve Stock Dividend Program	Mgmt	For
5	Approve Compensation Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
6	Approve Compensation of Xavier Barbaro, Chairman and CEO	Mgmt	For
	<i>Voter Rationale: Rem fixe 300 K€ + bonus lié à : critères quanti (75%) avec 3 critères (15% CA, 30% EBITDA et 30% new MW). critères quali 25% bonus</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this remuneration report is warranted because: - The level of achievement of qualitative criteria of the bonus is vaguely disclosed. - Only the nature of performance conditions is disclosed for the LTIP (no disclosure of target nor vesting scale). - The LTIP structure allows offsets between criteria to an undisclosed extent. - Post mandate vesting is possible.</i>		
7	Approve Compensation of Romain Desrousseaux, Vice-CEO	Mgmt	For
	<i>Voter Rationale: Rem fixe 225K€ + bonus lié à : critères quanti (75%) avec 3 critères (10% CA, 20% EBITDA et 45% new MW). critères quali 25% bonus</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this remuneration report is warranted because: - Only the LTIP grant is submitted to the vote of shareholders since the Vice-CEO is not paid under his corporate mandate but an employment contract. - The level of achievement of qualitative criteria of the bonus is vaguely disclosed. - Only the nature of performance conditions is disclosed for the LTIP (no disclosure of target nor vesting scale). - The LTIP structure allows offsets between criteria to an undisclosed extent. - Post mandate vesting is possible.</i>		
8	Approve Remuneration Policy of Directors	Mgmt	For
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For
	<i>Voter Rationale: cf ci dessus</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this remuneration policy is warranted as: - The company proposes an increase by 20% of the package opportunity without a compelling rationale. - The variable compensation allows offsets of criteria. - The derogation policy is too vague. - Post mandate vesting seems possible at board's discretion</i>		
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For
	<i>Voter Rationale: cf ci dessus</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this remuneration policy is warranted as: - The company proposes an increase by 25% of the package opportunity without a compelling rationale. - The variable compensation allows offsets of criteria. - The non-compete clause length is not disclosed. - Exceptional remuneration is not subject to a cap. - The legal force of ex ante vote on his remuneration remains unclear. - The derogation policy is too vague. - Post mandate vesting seems possible at board's discretion</i>		
11	Reelect Xavier Barbaro as Director	Mgmt	For
	<i>Voter Rationale: Pas de sujet pour nous. X. Barbaro est l'homme de confiance de J. Veyrat et 100% légitime.</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
12	Reelect Sixto as Director	Mgmt	For
	<i>Voter Rationale: Nous connaissons bien Bertrand DUMAZY et ne voulons pas voter Contre sa réélection.</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i>		
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
14	Ratify Change Location of Registered Office to 22 rue Bayard, 75008 Paris	Mgmt	For
	Extraordinary Business	Mgmt	
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 90 Million	Mgmt	For
<p><i>Voter Rationale: Pas de sujet de mesure anti-OPA car l'entreprise est contrôlé par J. Veyrat. L'AK concerne 45 M de titres max.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The possibility of use during a takeover period is not excluded.</i></p>			
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 65 Million	Mgmt	Against
<p><i>Voter Rationale: Après en avoir discuté avec le CFO, nous votons contre cette résolution (suppression des DPS et montant trop important avec création de 32,5 M d'actions potentiel).</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The possibility of use during a takeover period is not excluded. - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 65 Million	Mgmt	For
<p><i>Voter Rationale: Prévu par le code monétaire et financier. Peut prendre la forme d'un ABEO spécifique réservé à des actionnaires qui sont prioritaires. Selon le CFO, la probabilité de faire un ABEO qui supprimerait les DPS est très faible, la société privilégiera un ABEO avec accès prioritaire pour les actionnaires actuels.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The possibility of use during a takeover period is not excluded. - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For
<p><i>Voter Rationale: On donne notre accord pour augmenter la taille de l'émission dans le cadre des résolutions pour lesquelles on a voté OUI.</i></p> <p><i>Voting Policy Rationale: In line with the vote recommendation on Items 16, 17, 18, 21, a vote AGAINST this item is also warranted.</i></p>			
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For
<p><i>Voter Rationale: AK réservée et limitée à 10% du K. Selon le CFO, une résolution juridique dont la probabilité d'utilisation est très faible. Confiance dans le management pour ne pas diluer les actionnaires sur des niveaux de valo faibles.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
22	Authorize Capitalization of Reserves of Up to EUR 60 Million for Bonus Issue or Increase in Par Value	Mgmt	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For

## Neoen SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
24	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For
	<i>Voter Rationale: Le montant de 2% est limité à nos yeux et essentiel pour inciter les salariés dans ce projet entrepreneurial. Confiance dans actionnaire de référence et dans management. De plus les 2% max viennent d'imputer sur le plafond global des AK prévu à la 25e résolution.</i>		
	<i>Voting Policy Rationale: This item is REFERRED for internal review. A vote AGAINST this resolution is warranted because: · The exercise price could show a discount to the average market price. · No information is available on the existence of performance conditions. · The performance period is not disclosed.</i>		
25	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-19, 21 and 23-24 and Under Item 16 from 25 May 2021 General Meeting at EUR 65 Million	Mgmt	For
	Ordinary Business	Mgmt	
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

## Spectris Plc

**Meeting Date:** 05/27/2022

**Country:** United Kingdom

**Ticker:** SXS

**Record Date:** 05/25/2022

**Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Remuneration Report	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this resolution is considered warranted although it is not without concerns for shareholders because: - The CEO received an above inflationary salary increase of 9% for 2022. The main reason for support is: - The Company's rationale for the increase is acknowledged and, in particular, the significant growth in market cap is noted. A further 9% salary increase is intended for 2023. That increase, if implemented, will be judged on its own merits next year, in light of market conditions and Company performance. The recommendation for qualified support this year only pertains to the increase for 2022 and does not imply that further salary raises will be supported.</i>		
3	Approve Final Dividend	Mgmt	For
4	Elect Ravi Gopinath as Director	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i>		
5	Elect Alison Henwood as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6	Re-elect Derek Harding as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
7	Re-elect Andrew Heath as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
8	Re-elect Ulf Quellmann as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		

## Spectris Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
9	Re-elect William Seeger as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
10	Re-elect Cathy Turner as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11	Re-elect Kjersti Wiklund as Director	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-executive holding more than 4 total mandates.</i>		
12	Re-elect Mark Williamson as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
13	Reappoint Deloitte LLP as Auditors	Mgmt	For
14	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For
15	Authorise Issue of Equity	Mgmt	For
	<i>Voting Policy Rationale: This general issuance can be conducted with or without preemptive rights.</i>		
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For

## Bechtel AG

**Meeting Date:** 06/02/2022

**Country:** Germany

**Ticker:** BC8

**Record Date:** 05/11/2022

**Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt	
2	Approve Allocation of Income and Dividends of EUR 0.55 per Share	Mgmt	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For

## Bechtle AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022	Mgmt	For
<i>Voting Policy Rationale: The company is proposing a new auditor.</i>			
6	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A qualified vote FOR the is warranted because the company's remuneration report and its disclosures are broadly in line with market practice, and no significant concerns are raised regarding the company's pay practices last year. However, it is not without some concern: - Ex-post disclosure regarding specific targets and absolute achievements remains underdeveloped compared to market standards.</i>			
7	Approve Remuneration Policy	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST the proposed remuneration policy is warranted because: - The supervisory board retains elements of discretion via the modifier under the STI, as well as general deviation clauses. - The CEO would remain entitled to receive a severance payment capped at three times the annual remuneration, which is excessive compared to market practice. - The supervisory board has not directly addressed dissent on the prior policy vote.</i>			

## Worldline SA

**Meeting Date:** 06/09/2022      **Country:** France      **Ticker:** WLN  
**Record Date:** 06/07/2022      **Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Extraordinary Business	Mgmt	
1	Amend Articles 25 and 28 of Bylaws To Comply With Legal Changes	Mgmt	For
2	Amend Article 16 of Bylaws Re: Length of Term of Representative of Employee Shareholders to the Board	Mgmt	For
	Ordinary Business	Mgmt	
3	Approve Financial Statements and Statutory Reports	Mgmt	For
4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
5	Approve Treatment of Losses	Mgmt	For
6	Approve Standard Accounting Transfers	Mgmt	For
7	Approve Transaction with Deutscher Sparkassen Verlag GmbH (DSV) Re: Business Combination Agreement	Mgmt	For
8	Reelect Mette Kamsvag as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9	Reelect Caroline Parot as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
10	Reelect Georges Pauget as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11	Reelect Luc Remont as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
12	Reelect Michael Stollarz as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
13	Reelect Susan M. Tolson as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
14	Renew Appointment of Johannes Dijssehof as Censor	Mgmt	For
	<i>Voter Rationale: Suite au courrier du LEAD, le rationnel est encore bon c'est le CEO de SIX acheté parWorldline. C'est une première marche avant de rejoindre le Conseil.</i>		
	<i>Voting Policy Rationale: Vote AGAINST this item is warranted because the company has failed to provide a convincing rationale on the proposed nomination.</i>		
15	Renew Appointment of Deloitte & Associes as Auditor	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 24 years (i.e. 25 years).</i>		
16	Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace and Renew	Mgmt	For
17	Ratify Change Location of Registered Office to Puteaux 92800, 1 Place des Degres, Tour Voltaire and Amend Article 4 of Bylaws Accordingly	Mgmt	For
18	Approve Compensation Report of Corporate Officers	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this remuneration report is warranted, although the following concern is raised: - Contentious remuneration practices remain despite some board responsiveness to the high levels of shareholder dissent on remunerations at the last annual general meeting.</i>		
19	Approve Compensation of Bernard Bourigeaud, Chairman of the Board	Mgmt	For
20	Approve Compensation of Gilles Grapinet, CEO (and Chairman of the Board Until Separation of Functions)	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this remuneration report is warranted, although the following concern is raised: Votes FOR these remuneration reports are warranted although the following concern is raised: - The Board of directors uses its discretion to adjust the achievement of the 2021 performance criteria attached to the 2019, 2020 and 2021 LTIPs. - The 2019 plans already benefitted from the board's discretionary power one year ago. - This raises questions about the board's responsiveness to shareholder dissent expressed at the last AGM. The main reasons for support are: - The company provided extensive disclosure regarding the proposed adjustments. - The Board made use of a moderating power to limit the number of awards to vest under 2019 plans.</i>		
21	Approve Compensation of Marc-Henri Desportes, Vice-CEO	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this remuneration report is warranted, although the following concern is raised: Votes FOR these remuneration reports are warranted although the following concern is raised: - The Board of directors uses its discretion to adjust the achievement of the 2021 performance criteria attached to the 2019, 2020 and 2021 LTIPs. - The 2019 plans already benefitted from the board's discretionary power one year ago. - This raises questions about the board's responsiveness to shareholder dissent expressed at the last AGM. The main reasons for support are: - The company provided extensive disclosure regarding the proposed adjustments. - The Board made use of a moderating power to limit the number of awards to vest under 2019 plans.</i>		



Proposal Number	Proposal Text	Proponent	Vote Instruction
22	Approve Remuneration Policy of Chairman of the Board	Mgmt	For
23	Approve Remuneration Policy of CEO	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration policies are warranted although the following concern is raised: - The LTIP allows for compensatory effects between the criteria. The main reasons for support are: - The LTIP gets limited in case a performance criterion threshold is not met. - There are no other concerns.</i></p>			
24	Approve Remuneration Policy of Vice-CEO	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration policies are warranted although the following concern is raised: - The LTIP allows for compensatory effects between the criteria. The main reasons for support are: - The LTIP gets limited in case a performance criterion threshold is not met. - There are no other concerns.</i></p>			
25	Approve Remuneration Policy of Directors	Mgmt	For
26	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
28	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 50 Percent of Issued Capital	Mgmt	For
29	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to 10 Percent of Issued Capital	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
30	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
31	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 28 to 30	Mgmt	For
<p><i>Voter Rationale: Nous votons OK pour l'application sur la résolution n°28</i></p>			
<p><i>Voting Policy Rationale: In line with the vote recommendation on Items 29 and 30, a vote AGAINST this item is also warranted.</i></p>			
32	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
33	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For

## Worldline SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
34	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 650,000	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
35	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
36	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For
37	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For
38	Authorize up to 0.7 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt	For
39	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

## Acciona SA

**Meeting Date:** 06/22/2022

**Country:** Spain

**Ticker:** ANA

**Record Date:** 06/17/2022

**Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For
1.2	Approve Consolidated and Standalone Management Reports	Mgmt	For
1.3	Approve Discharge of Board	Mgmt	For
1.4	Approve Non-Financial Information Statement	Mgmt	For
1.5	Approve Sustainability Report	Mgmt	For
1.6	Approve Allocation of Income and Dividends	Mgmt	For
1.7	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For
2.1	Reelect Sonia Dula as Director	Mgmt	For
<i>Voter Rationale: A vote FOR Items 2.1-2.3 is warranted due to a lack of concerns about the independent director nominees. Board level of independence: 69% / Audit Committee: 80%/ Remuneration and Nominating committee: 75%. Gender diversity: 38% No overboarded director on the ballot. Three-year term</i>			
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			

## Acciona SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
2.2	Elect Maite Arango Garcia-Urriaga as Director	Mgmt	For
<p><i>Voter Rationale: A vote FOR Items 2.1-2.3 is warranted due to a lack of concerns about the independent director nominees. Board level of independence: 69% / Audit Committee: 80% / Remuneration and Nominating committee: 75%. Gender diversity: 38% No overboarded director on the ballot. Three-year term</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
2.3	Elect Carlo Clavarino as Director	Mgmt	For
<p><i>Voter Rationale: A vote FOR Items 2.1-2.3 is warranted due to a lack of concerns about the independent director nominees. Board level of independence: 69% / Audit Committee: 80% / Remuneration and Nominating committee: 75%. Gender diversity: 38% No overboarded director on the ballot. Three-year term</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
3	Approve Remuneration Policy	Mgmt	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted because this new remuneration policy maintains current and adds problematic practices, including: • Uncapped extraordinary awards to executives; • Company's excessive contributions to executives' pension plans; and • Possible extraordinary contributions to executives' pension schemes. As such, the proposed policy suggests that the board is not responsive to minority concerns</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote AGAINST this item is warranted because this new remuneration policy maintains current and adds problematic practices, including: - Uncapped extraordinary awards to executives; - Company's excessive contributions to executives' pension plans; and - Possible extraordinary contributions to executives' pension schemes.</i></p>			
4	Advisory Vote on Remuneration Report	Mgmt	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted because: • The chair/CEO's 2021 total pay representing 5.3x the median of sector peers is deemed excessive. • The company contribution to the executive directors' pension scheme of 100 percent of salary are also deemed excessive. • The chair/CEO received a bonus of nearly 400 percent of base salary and the board has not disclosed any performance outcome information. The at-target opportunity is 300 percent of salary but the company does no cap short-term incentives</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote AGAINST this item is warranted because: - The chair/CEO's 2021 total pay representing 5.3x the median of sector peers is deemed excessive. - The company contribution to the executive directors' pension scheme of 100 percent of salary are also deemed excessive. - The chair/CEO received a bonus of nearly 400 percent of base salary and the board has not disclosed any performance outcome information. The at-target opportunity is 300 percent of salary but the company does no cap short-term incentives.</i></p>			
5	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For

## Alten SA

**Meeting Date:** 06/22/2022      **Country:** France      **Ticker:** ATE  
**Record Date:** 06/20/2022      **Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 1.3 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning Two New Transactions	Mgmt	For
<i>Voting Policy Rationale: Please note that: A vote FOR the auditors' special report is warranted although it raises some concerns since it includes new and ongoing lease agreements with entities controlled by the chair/CEO and the company's main shareholder. The rationales provided regarding these transactions are considered incomplete.</i>			
5	Reelect Gerald Attia as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
6	Reelect Jane Seroussi as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7	Reelect Marc Eisenberg as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8	Approve Remuneration Policy of Directors	Mgmt	For
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this remuneration policy is warranted although it raises concerns since: - The company proposes a significant increase of base salary for the chairman and CEO. The main reason for support is: - The company discloses a compelling rationale regarding this increase.</i>			
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
11	Approve Compensation Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration report is warranted, although the following concerns are raised: - The scope of employees underlying the methodology of the CEO pay ratio is below the recommended scope by the Afep-Medef code. The main reasons for support are: - There are no other concerns.</i>			
12	Approve Compensation of Simon Azoulay, Chairman and CEO	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
13	Approve Compensation of Gerald Attia, Vice-CEO	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
14	Approve Compensation of Pierre Marcel, Vice-CEO Until 28 May 2021	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR the remuneration report of vice-CEO Marcel is warranted although it raises some concerns as the company maintained his employment contracts without providing a rationale. The main reasons for support are: - The end of his executive corporate mandate during the year in review. - The absence of any other significant concern.</i>			
15	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	

## Alten SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
16	Authorize up to 0.61 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it raises some concerns since: - The company does not provide the targets of performance conditions underlying the performance share plan. The main reasons for support are: - The list of beneficiaries does not include the executive corporate officers; and - The other terms of the proposal are not deemed problematic.</i>			
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

## Scout24 SE

**Meeting Date:** 06/30/2022      **Country:** Germany      **Ticker:** G24

**Record Date:**      **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt	
2	Approve Allocation of Income and Dividends of EUR 0.84 per Share	Mgmt	For
<i>Voting Policy Rationale: LFDE will review this item internally. - The payout ratio is more than 80 percent (i.e. 81.55 percent).</i>			
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For
6	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A qualified vote FOR the remuneration report is warranted because: - Ex-post disclosure under the LTIP 2018 remains vague and part of the vested awards were not subject to any performance criteria. - A special bonus for fiscal 2020 was paid during the year under review. The main reasons for support are: - The company's remuneration practices and disclosures are in line with, and exceed in many respects, market practice. - A new remuneration system was approved at the 2021 AGM, under which all LTI awards are subject to performance conditions.</i>			
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For
8	Approve Remuneration of Supervisory Board	Mgmt	For

## Halma Plc

**Meeting Date:** 07/21/2022      **Country:** United Kingdom      **Ticker:** HLMA

**Record Date:** 07/19/2022      **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Final Dividend	Mgmt	For
3	Approve Remuneration Report	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this item is considered warranted because the Company's Remuneration Policy received significant dissent at the 2021 AGM (c.39% against) in light of concerns around the significant increases to both fixed and variable pay. In spite of this feedback from shareholders, no material actions have been taken to address these concerns in the remuneration outcomes: - The Executive Directors will receive the second of their above-inflationary increases for FY2023. - Significant increases to the bonus and LTIP were both actioned immediately and in full.</i>		
4	Elect Sharmila Nebhrajani as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5	Re-elect Dame Louise Makin as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6	Re-elect Andrew Williams as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
7	Re-elect Marc Ronchetti as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
8	Re-elect Jennifer Ward as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
9	Re-elect Carole Cran as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
10	Re-elect Jo Harlow as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. A vote AGAINST the re-election of Jo Harlow, in her capacity as Chair of the Remuneration Committee, is considered warranted because: - The Company's response to significant dissent to the Remuneration Policy at the 2021 AGM is considered insufficient. No material changes were made to the proposals, see Item 3 for further analysis.</i>		
11	Re-elect Dharmash Mistry as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
12	Re-elect Tony Rice as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
13	Re-elect Roy Twite as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For
16	Approve Employee Share Plan	Mgmt	For
17	Approve Long-Term Incentive Plan	Mgmt	For

## Halma Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
18	Authorise Issue of Equity	Mgmt	For
<i>Voting Policy Rationale: This general issuance can be conducted with or without preemptive rights.</i>			
19	Authorise UK Political Donations and Expenditure	Mgmt	Against
<i>Voting Policy Rationale: Vote AGAINST proposals seeking to approve political donations.</i>			
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For

## Dechra Pharmaceuticals Plc

**Meeting Date:** 10/20/2022      **Country:** United Kingdom      **Ticker:** DPH  
**Record Date:** 10/18/2022      **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this resolution is warranted, although it is not without concerns because: - There have been consecutive material increases in the Executives' base salaries (FY2021 and FY2022) and their maximum bonus opportunities (FY2022 and FY2023), leading to material increases in total pay opportunity. - Limited detail is provided with regard to the non-financial measures of the annual bonus scheme. The main reasons for support are: - The salary increases were as previously communicated to shareholders and are not out of line with companies in the FTSE 100. Further, the increased bonus opportunities remain within the approved remuneration policy and are accompanied with increased bonus deferral. - No further material concerns have been identified.</i>			
3	Approve Final Dividend	Mgmt	For
4	Elect John Shipsey as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5	Re-elect Alison Platt as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. A vote FOR the re-election of Alison Platt is warranted: - The Board does not include at least one ethnically diverse director. As Nomination Committee Chair, she is considered ultimately responsible for board diversity matters. The main reasons for support are: - Alison Platt is relatively new to the role of Nomination Committee Chair, having been appointed in January 2022 and it would be reasonable for her to be given time to address board diversity concerns. - Compliance with the Parker Review's recommendations was required for FTSE 100 constituents by 2021, however, the Company only joined the FTSE 100 Index in December 2021. - The Company commits to achieve the ethnic diversity target on Parker Review upon the recruitment of the Remuneration Committee Chair.</i>			

## Dechra Pharmaceuticals Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
6	Re-elect Ian Page as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
7	Re-elect Anthony Griffin as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
8	Re-elect Paul Sandland as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
9	Re-elect Lisa Bright as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
10	Re-elect Lawson Macartney as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11	Re-elect Ishbel Macpherson as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For
14	Authorise Issue of Equity	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance with preemptive rights exceeds 50 percent of issued capital (i.e. 66.6 percent).</i>		
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For

## Beijer Ref AB

**Meeting Date:** 11/10/2022

**Country:** Sweden

**Ticker:** BEIJ.B

**Record Date:** 11/02/2022

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For



## Beijer Ref AB

Proposal Number	Proposal Text	Proponent	Vote Instruction
2	Designate Inspector(s) of Minutes of Meeting	Mgmt	For
3	Prepare and Approve List of Shareholders	Mgmt	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For
5	Approve Agenda of Meeting	Mgmt	For
6	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For
7	Approve Remuneration of Directors	Mgmt	For
8	Elect Nathalie Delbreuve as New Director	Mgmt	For
<i>Voter Rationale: Elle est CFO de Verallia, c'est un bon profile. Et au Board de Verallia Detschalnd c'est pareil. Très beau CV</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i>			
9	Amend Articles Re: Set Minimum (SEK 250 Million) and Maximum (SEK 500 Million) Share Capital; Set Minimum (250 Million) and Maximum (500 Million) Number of Shares	Mgmt	For
10	Approve Creation of 10 Percent of Pool of Capital without Preemptive Rights	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			

## Smiths Group Plc

**Meeting Date:** 11/16/2022      **Country:** United Kingdom      **Ticker:** SMIN  
**Record Date:** 11/14/2022      **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
3	Approve Final Dividend	Mgmt	For
4	Elect Richard Howes as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5	Elect Clare Scherrer as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
6	Re-elect Sir George Buckley as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			

## Smiths Group Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
7	Re-elect Pam Cheng as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8	Re-elect Dame Ann Dowling as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
9	Re-elect Karin Hoeing as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
10	Re-elect Paul Keel as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
11	Re-elect William Seeger as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
12	Re-elect Mark Seligman as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
13	Re-elect Noel Tata as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - Noel Tata is a non-executive Chairman at Tata Investment Corporation, Trent Ltd and Voltas Ltd. He is also non-executive Vice Chairman at Tata Steel Limited and Titan Company Ltd however, these roles are all inter-related, because all the companies are members of the Tata Group, and his membership of each board stems for his chairmanship of Tata International Limited.</i>		
14	Reappoint KPMG LLP as Auditors	Mgmt	For
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For
16	Authorise Issue of Equity	Mgmt	For
	<i>Voting Policy Rationale: This general issuance can be conducted with or without preemptive rights.</i>		
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For
21	Authorise UK Political Donations and Expenditure	Mgmt	Against
	<i>Voting Policy Rationale: Vote AGAINST proposals seeking to approve political donations.</i>		

## Shurgard Self Storage SA

**Meeting Date:** 12/06/2022

**Country:** Luxembourg

**Ticker:** SHUR

**Record Date:** 11/22/2022

**Meeting Type:** Extraordinary Shareholders

# Shurgard Self Storage SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt	
1	Approve Change of Jurisdiction of Incorporation from Luxembourg to Guernsey	Mgmt	For
	<i>Voting Policy Rationale: Items 1-3: LFDE will review these items internally. A vote FOR this resolution is warranted because no significant concerns have been identified. The company provided a clear strategic rationale for the change of incorporation to Guernsey.</i>		
2	Change Company Name	Mgmt	For
	<i>Voting Policy Rationale: Refer to Item 1.</i>		
3	Adopt New Memorandum and Articles of Association	Mgmt	For
	<i>Voting Policy Rationale: Refer to Item 1.</i>		
4.1	Approve Discharge of Z. Jamie Behar as Director	Mgmt	For
4.2	Approve Discharge of Muriel de Lathouwer as Director	Mgmt	For
4.3	Approve Discharge of Olivier Faujour as Director	Mgmt	For
4.4	Approve Discharge of Frank Fiskers as Director	Mgmt	For
4.5	Approve Discharge of Ronald L. Havner, Jr. as Director	Mgmt	For
46	Approve Discharge of Ian Marcus as Director	Mgmt	For
47	Approve Discharge of Padraig McCarthy as Director	Mgmt	For
4.8	Approve Discharge of Everett B. Miller III as Director	Mgmt	For
4.9	Approve Discharge of Isabelle Moins as Director	Mgmt	For
4.10	Approve Discharge of Marc Oursin as Director	Mgmt	For
4.11	Approve Discharge of Daniel C. Staton as Director	Mgmt	For
5	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For



LA FINANCIERE DE L'ECHIQUIER  
53, AVENUE D'IENA – 75 116 PARIS – TEL : 01.47.23.90.90 – [www.lfde.com](http://www.lfde.com)

S.A. AU CAPITAL DE 10 060 000 € - SIREN 352 045 454 – R.C.S PARIS  
SOCIETE DE GESTION AGREE PAR L'AMF SOUS LE NUMERO 91 004

S.A. WITH SHARE CAPITAL OF 10 060 000 € - SIREN 352 045 454 – PARIS TRADE REGISTER LICENSED  
INVESTMENT MANAGEMENT COMPANY ACCREDITED BY THE AMF WITH NO.91 004