



**ECHIQUIER AGENOR EURO SRI
MID CAP**

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 Euro SRI Mid Cap** 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

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 Euro SRI Mid Cap** 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 EURO SRI MID CAP

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
<p><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></p>			
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
<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:- 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></p>			
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Mgmt	For
<p><i>Voter Rationale: Nous approuvons suite aux discussions lors de l'analyse ESG d'il y a 1 mois très satisfaisantes</i></p>			
<p><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></p>			
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	Against
<p><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 reinvoiced. 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></p>			

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
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>		
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>		

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
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
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

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.</i>			
2.2	Approve Second Section of the Remuneration Report	Mgmt	For
<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>			
<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>			
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
<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>			
4.3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	Against
<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>			
	Management Proposals	Mgmt	

Moncler SpA

Proposal Number	Proposal Text	Proponent	Vote Instruction
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>		
	Management Proposal	Mgmt	
5	Approve Performance Shares Plan 2022	Mgmt	For
	<p><i>Voter Rationale: cf ci dessus</i></p> <p><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></p>		
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Against

Carel Industries SpA

Meeting Date: 04/22/2022 **Country:** Italy **Ticker:** CRL
Record Date: 04/11/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	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>		

Carel Industries SpA

Proposal Number	Proposal Text	Proponent	Vote Instruction
2.2	Approve Second Section of the Remuneration Report	Mgmt	For
<p><i>Voting Policy Rationale: Please note that: This item warrants a vote AGAINST because: - The company increases CEO base salary (fees included) for the third year in a row without a compelling rationale. - The company provides insufficient ex-post information on the performance criteria attached to the short-term compensation and on the level of achievement of performance targets.</i></p>			
3	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>			

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
<p><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></p>			
2.2	Approve Second Section of the Remuneration Report	Mgmt	For
<p><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></p>			
	Shareholder Proposals Submitted by IP Investimenti e Partecipazioni Srl	Mgmt	
3.1	Fix Number of Directors	SH	For
<p><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></p>			
3.2	Fix Board Terms for Directors	SH	For
<p><i>Voting Policy Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i></p>			
	Appoint Directors (Slate Election)	Mgmt	

Proposal Number	Proposal Text	Proponent	Vote Instruction
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>			
3.4	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>			
4.1.1	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>			
4.2	Appoint Chairman of Internal Statutory Auditors	SH	For
<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>			
4.3	Shareholder Proposal Submitted by IP Investimenti e Partecipazioni Srl	Mgmt	
4.3	Approve Internal Auditors' Remuneration	SH	For
<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>			
5	Management Proposals	Mgmt	
5	Approve Long-Term Incentive Plan	Mgmt	For
<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>			
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
<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>			

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
6	Approve Incentive Plan 2022-2024	Mgmt	For
<p><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></p>			
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For
<p><i>Voter Rationale: OK for us. Même si allouerait 100% du RN au BBack, passera pas au delà de 10%</i></p>			
<p><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></p>			
8	Elect Claudio Berretti as Director and Approve Director's Remuneration	Mgmt	Against
<p><i>Voter Rationale: nous suivons la politique maison...</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>			
	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
<p><i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p>			

Lectra SA

Meeting Date: 04/29/2022

Country: France

Ticker: LSS

Record Date: 04/27/2022

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 0.36 per Share	Mgmt	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
6	Approve Compensation of Daniel Harari, Chairman and CEO	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
7	Elect Ross McInnes as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8	Elect Helene Viot Poirier as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 480,000	Mgmt	For
10	Approve Remuneration Policy of Daniel Harari, 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 Directors	Mgmt	For
12	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
13	Authorize up to 1,200,000 Shares of Issued Capital for Use in Stock Option Plans	Mgmt	For
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
<i>Voter Rationale: Confiance dans management pour allouer ces SOP de manière raisonnable.</i>			
<i>Voting Policy Rationale: LFDE will vote AGAINST because: - The level of dilution exceeds 2 percent of outstanding capital per year.</i>			
	Ordinary Business	Mgmt	
15	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

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>		
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>		

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	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The maximum STI cap is not disclosed. Please note that: This item warrants a vote AGAINST because: - The company does not provide clear caps for the short-term incentives. - The short-term variable remuneration does not contain clear performance measures. - The company does not disclose a clear policy with respect to severance payments. - An executive director sits on the remuneration committee.</i></p>			
2.2	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. Please note that: This item warrants a vote FOR because the compensation practices of the company do not raise major concerns. This is not without highlighting that the company failed to disclose sufficient information around the level of achievement of the performance targets attached to its variable compensation scheme.</i></p>			
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The volume of shares to be repurchased exceeds 10 percent of issued capital (i.e. 20 percent). Please note that: This item warrants a vote AGAINST because: - The holding limit of up to 10 percent of share capital in treasury may be exceeded.</i></p>			
	Shareholder Proposals Submitted by Zignago Holding SpA	Mgmt	
4.1	Fix Number of Directors	SH	For
<p><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></p>			
4.2	Fix Board Terms for Directors	SH	For
<p><i>Voting Policy Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i></p>			
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt	
4.3.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	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. -This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's action. - Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i></p>			
4.3.2	Slate 2 Submitted by Zignago Holding SpA	SH	Against
<p><i>Voting Policy Rationale: Voto di Lista will be referred to LFDE for internal review. Item 4.3.2 warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 1 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i></p>			
	Shareholder Proposal Submitted by Zignago Holding SpA	Mgmt	

Zignago Vetro SpA

Proposal Number	Proposal Text	Proponent	Vote Instruction
4.4	Approve Remuneration of Directors	SH	For
	<i>Voting Policy Rationale: Item 4.4 warrants a vote FOR because the proposed remuneration has been disclosed and there are no concerns.</i>		
	Management Proposal	Mgmt	
4.5	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 considering the lack of disclosure on the rationale and directors targeted by this proposal.</i>		
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt	
5.1.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	For
	<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. - Candidates on this slate have already served as internal auditors at the company and therefore have company experience. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>		
5.1.2	Slate 2 Submitted by Zignago Holding SpA	SH	Against
	<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 1 is likely to better represent the interests of global institutional investors and minority shareholders.</i>		
5.2	Appoint Chairman of Internal Statutory Auditors	SH	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because this is a non-contentious proposal. The sponsoring shareholder has disclosed all the details on the proposed candidate and no concerns have been identified.</i>		
	Shareholder Proposal Submitted by Zignago Holding SpA	Mgmt	
5.3	Approve Internal Auditors' Remuneration	SH	For
	<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>		
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>		

Shurgard Self Storage SA

Meeting Date: 05/04/2022

Country: Luxembourg

Ticker: SHUR

Record Date: 04/20/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	Receive Board's and Auditor's Reports	Mgmt	
2	Approve Consolidated Financial Statements	Mgmt	For
3	Approve Financial Statements	Mgmt	For
4	Approve Allocation of Income and Dividends	Mgmt	For
5	Approve Discharge of Directors	Mgmt	For
6.1	Reelect Ronald L. Havner, Jr. as Director	Mgmt	For
<i>Voter Rationale: un administrateur clef: ancien Chairman de Public Storage, il est une valeur ajoutée indispensable pour le board</i>			
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.2	Reelect Marc Oursin as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
6.3	Reelect Z. Jamie Behar 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>			
6.4	Reelect Daniel C. Staton as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.5	Reelect Olivier Faujour as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.6	Reelect Frank Fiskers as Director	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The is the incumbent chairman of the Nomination Committee and the level of gender diversity on the board is less than 30 percent (i.e. 27 percent).</i>			
6.7	Reelect Ian Marcus as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.8	Reelect Pdraig McCarthy as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.9	Reelect Isabelle Moins as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.10	Reelect Muriel de Lathouwer as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.11	Reelect Everett B. Miller III as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7	Renew Appointment of Ernst & Young as Auditor	Mgmt	For

Shurgard Self Storage SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
8	Approve Remuneration Report	Mgmt	For
<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 practices. However, this is not without concern for the options grants not being separately subject to performance conditions. This concern is somewhat mitigated by the Belgian tax framework (management is based on Belgium) that requires recipients to pay taxes upfront and creating a considerable skin-in-the-game.</i>			
9	Approve Remuneration of Directors	Mgmt	For

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
1	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
4	Reelect Bertrand Dumazy as Director	Mgmt	For
<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 à 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>			
<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>			
5	Reelect Maelle Gavet as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6	Reelect Jean-Romain Lhomme as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7	Elect Bernardo Sanchez Incera 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
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
	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
<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>			

Edenred SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
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

Verallia SA

Meeting Date: 05/11/2022 **Country:** France **Ticker:** VRLA
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 1.05 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For
5	Elect Patrice Lucas as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
6	Elect Didier Debrosse 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
7	Elect Mme Beatriz Peinado Vallejo as Representative of Employee Shareholders to the Board	Mgmt	Against
	<i>Voting Policy Rationale: Employee Shareholder Representative elections will be referred to LFDE for internal review. Please note that: Ultimately, a vote AGAINST Beatriz Peinado Vallejo is recommended (Item 7).</i>		
8	Elect Matthieu Cantin as Representative of Employee Shareholders to the Board and Pedro Barandas as Alternate Representative of Employee Shareholders to the Board	Mgmt	For
	<i>Voting Policy Rationale: Employee Shareholder Representative elections will be referred to LFDE for internal review.</i>		
9	Approve Compensation Report of Corporate Officers	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
10	Approve Compensation of Michel Giannuzzi, Chairman and CEO	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted as: - The vesting period of half the LTIPs granted during FY21 are not deemed long-term oriented enough. Please note that: - The company does not disclose the CEO/Chairman's post mandate vesting policy. - The company is unclear regarding the number of shares granted in respect of the 2019-2021 second tranche LTIP.</i>		
11	Approve Remuneration Policy of Michel Giannuzzi, Chairman and CEO Until 11 May 2022	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
12	Approve Remuneration Policy of Patrice Lucas, Vice-CEO Until 11 May 2022	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
13	Approve Remuneration Policy of Patrice Lucas, CEO From 12 May 2022	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
14	Approve Remuneration Policy of Michel Giannuzzi, Chairman of the Board From 12 May 2022	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
15	Approve Remuneration Policy of Directors	Mgmt	For
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 Capitalization of Reserves of Up to EUR 83 Million for Bonus Issue or Increase in Par Value	Mgmt	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 206 Million	Mgmt	For

Verallia SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 83 Million	Mgmt	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 40 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.</i>			
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 40 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.</i>			
23	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	Against
<i>Voting Policy Rationale: In line with the vote recommendation on Items 21 and 22, a vote AGAINST this item is also warranted.</i>			
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 19-22	Mgmt	Against
<i>Voting Policy Rationale: In line with the vote recommendation on Items 21 and 22, a vote AGAINST this item is also warranted.</i>			
25	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.</i>			
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For
28	Amend Article 15 of Bylaws Re: Directors Length of Term	Mgmt	For
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Lotus Bakeries NV

Meeting Date: 05/13/2022

Country: Belgium

Ticker: LOTB

Record Date: 04/29/2022

Meeting Type: Ordinary Shareholders

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Shareholders' Meeting	Mgmt	
1	Receive Directors' Reports (Non-Voting)	Mgmt	
2	Receive Auditors' Reports (Non-Voting)	Mgmt	
3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 40 per Share	Mgmt	For
4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt	
5	Approve Remuneration Report	Mgmt	For
<i>Voter Rationale: +5% après le niveau des résultats 2021 et le changement de taille de la société... RAS!</i>			
<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 company increased the CEOs base salary without providing a compelling rationale. - Limited disclosure on the STI plan and LTI plans.</i>			
6	Approve Discharge of Directors	Mgmt	For
7	Approve Discharge of Auditors	Mgmt	For
8	Reelect Lema NV, Permanently Represented by Michel Moortgat, as Independent Director	Mgmt	For
<i>Voting Policy Rationale: Directors' elections will be referred to LFDE for internal review.</i>			
9	Receive Information on Resignation of PMF NV, Permanently Represented by Johan Boone, as Director	Mgmt	For
10	Elect PMF NV, Permanently Represented by Emmanuel Boone as Director	Mgmt	Against
<i>Voting Policy Rationale: Directors' elections will be referred to LFDE for internal review. Please note that: A vote AGAINST the elections of Emanuel Boone is warranted, because the board will not be sufficiently independent if the nominee is elected. - The nominee is a non-independent non-executive and the board of this controlled company is less than 33 percent independent.</i>			
11	Ratify PwC as Auditors	Mgmt	Against
<i>Voter Rationale: 15y a change would be good...</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 15 years).</i>			

NORMA Group SE

Meeting Date: 05/17/2022

Country: Germany

Ticker: NOEJ

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 0.75 per Share	Mgmt	For
3.1	Approve Discharge of Management Board Member Michael Schneider for Fiscal Year 2021	Mgmt	For
3.2	Approve Discharge of Management Board Member Friedrich Klein for Fiscal Year 2021	Mgmt	For
3.3	Approve Discharge of Management Board Member Annette Stieve for Fiscal Year 2021	Mgmt	For
4.1	Approve Discharge of Supervisory Board Member Guenter Hauptmann for Fiscal Year 2021	Mgmt	For
4.2	Approve Discharge of Supervisory Board Member Erika Schulte for Fiscal Year 2021	Mgmt	For
4.3	Approve Discharge of Supervisory Board Member Rita Forst for Fiscal Year 2021	Mgmt	For
4.4	Approve Discharge of Supervisory Board Member Miguel Borrego for Fiscal Year 2021	Mgmt	For
4.5	Approve Discharge of Supervisory Board Member Knut Michelberger for Fiscal Year 2021	Mgmt	For
4.6	Approve Discharge of Supervisory Board Member Mark Wilhelms for Fiscal Year 2021	Mgmt	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 12 years).</i>			
6	Approve Remuneration Report	Mgmt	Against

Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote AGAINST the remuneration report is warranted because: - Executives receive a high level of pension contributions in the context of market practice, which may be of concern to some shareholders. - The disclosure surrounding actual targets and achievement levels on an ex-post basis under all plans remains underdeveloped compared to market practice. In particular, ex-post disclosure on vested awards remains vague, and thus, it is difficult to comprehend the link between performance and pay on a retrospective basis. - No meaningful information is provided regarding the average remuneration of employees of the company in a manner which permits comparison with directors' remuneration.

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	
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
1	Annual Meeting Agenda	Mgmt	
2	Open Meeting	Mgmt	
3.a	Receive Annual Report	Mgmt	
3.a	Approve Remuneration Report	Mgmt	For
<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>			
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
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
9	Authorize Board to Exclude Preemptive Rights from Share Issuances	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>			
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	

Stratec SE

Meeting Date: 05/20/2022

Country: Germany

Ticker: SBS

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 0.95 per Share	Mgmt	For
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 Ebner Stolz GmbH & Co. KG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	Mgmt	For
6	Approve Increase in Size of Board to Four Members	Mgmt	For
<i>Voter Rationale: Le Conseil n'est à ce jour composé que de 3 membres. Nous sommes plus que favorables à son élargissement.</i>			
7.1	Elect Georg Heni to the Supervisory Board	Mgmt	For
<i>Voter Rationale: Profil Financier/Contrôle interne. Positif dans un Conseil et apporte une compétence qui n'est pas dispo au CA à ce soir.</i>			
7.2	Elect Patricia Geller to the Supervisory Board, if Item 6 is Approved	Mgmt	For
<i>Voter Rationale: Profil médical avec expériences chez Quiagen et abbott</i>			
8	Approve Remuneration Report	Mgmt	Against
<i>Voter Rationale: Manque de transparence sur la rémunération que nous sanctionnons d'un vote contre.</i>			

bioMerieux 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

Proposal Number	Proposal Text	Proponent	Vote Instruction
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>		
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

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>			
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 vesting 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>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
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
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 90 Million	Mgmt	For
	<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>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The possibility of use during a takeover period is not excluded.</i>		
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 65 Million	Mgmt	Against
	<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>		
	<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>		
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 65 Million	Mgmt	For
	<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>		
	<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>		
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
	<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>		
	<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>		

Neoen SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
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
24	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For
<p><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></p> <p><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></p>			
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

ID Logistics Group

Meeting Date: 05/31/2022

Country: France

Ticker: IDL

Record Date: 05/27/2022

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 Absence of Dividends	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted given the overall lack of disclosure on a consulting services agreement concluded with Comete, controlled by Eric Hemar, the company's chairman and CEO.</i></p>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
5	Renew Appointment of Deloitte et Associates as Auditor	Mgmt	For
6	Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace and Renew	Mgmt	For
7	Reelect Eric Hemar as Director	Mgmt	For
<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>			
8	Reelect Christophe Satin as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
9	Reelect Comete as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For
<i>Voter Rationale: We support the management remuneration policy even without LTIP criteria as we are pushing them to disclose it</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - Absence of performance criteria for the LTIP.</i>			
11	Approve Remuneration Policy of Vice-CEO	Mgmt	For
<i>Voter Rationale: We support the management remuneration policy even without LTIP criteria as we are pushing them to disclose it</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - Absence of performance criteria for the LTIP.</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 AGAINST this remuneration report is warranted because: - There is an absence of any board responsiveness following shareholders' dissent at the previous AGM while there has been serious concern regarding the remuneration practices over the past FYs. - It is unclear whether the scope of employees' remuneration used for the CEO pay ratio is sufficiently representative.</i>			
14	Approve Compensation of Eric Hemar, 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 AGAINST this remuneration report is warranted because: - The Chairman-CEO is remunerated through a related-party agreement with Comete. - The information on the precise nature and targets of the performance criteria attached to the bonus scheme is limited. - The company paid exceptional remunerations with limited explanations.</i>			
15	Approve Compensation of Christophe Satin, Vice-CEO	Mgmt	For
<i>Voter Rationale: We support the management remuneration policy even without LTIP criteria as we are pushing them to disclose it</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - In 2020 Christophe Satin has been granted awards which vested before 3 years. - Performance metrics under the STIP are not clearly disclosed</i>			
16	Approve Remuneration of Directors in the Aggregate Amount of EUR 150,000	Mgmt	For
17	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 Concert Immod, Hemar, Satin and Libertad owns 56.8 percent of the company's capital.</i>			
	Extraordinary Business	Mgmt	

ID Logistics Group

Proposal Number	Proposal Text	Proponent	Vote Instruction
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
19	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.4 Million	Mgmt	For
	<i>Voter Rationale: We support equity issuance of those small amounts even 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. - The use during a takeover bid cannot be fully excluded.</i>		
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For
	<i>Voter Rationale: We support equity issuance of those small amounts even without preemptive rights</i>		
	<i>Voting Policy Rationale: In line with the vote recommendation on Item 19, a vote AGAINST this item is also warranted.</i>		
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
22	Authorize up to 6 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	Against
	<i>Voting Policy Rationale: LFDE will vote AGAINST because: - The level of dilution exceeds 1 percent of outstanding capital per year.</i>		
23	Authorize up to 6 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.</i>		
24	Approve Issuance of Warrants (BSA, BSAANE, or BSAAR) without Preemptive Rights Reserved for Employees and/or Corporate Officers and Consultants, up to Aggregate Nominal Amount of EUR 290,000	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: - The level of dilution exceeds 1 percent of outstanding capital per year.</i>		
25	Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Mgmt	For
	<i>Voter Rationale: Legal support to this resolution</i>		
	<i>Voting Policy Rationale: Item 25 merits a vote AGAINST as the proposed delegation may have a negative impact on shareholders' rights.</i>		
26	Amend Article 9 of Bylaws Re: Identification of Shareholders	Mgmt	For
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Somfy SA

Meeting Date: 06/01/2022

Country: France

Ticker: SO

Record Date: 05/30/2022

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 2.15 per Share	Mgmt	For
4	Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For
5	Appoint DELOITTE & ASSOCIES as Auditor	Mgmt	For
<i>Voting Policy Rationale: The company is proposing a new audit firm.</i>			
6	End of Mandate of AUDITEX as Alternate Auditor and Decision Not to Replace and Renew	Mgmt	For
7	Renew Appointment of KPMG SA as Auditor	Mgmt	For
8	End of Mandate of SALUSTRO REYDEL as Alternate Auditor and Decision Not to Replace and Renew	Mgmt	For
9	End of Mandate of Michel Rollier as Director and Decision Not to Replace and Renew	Mgmt	For
10	Elect Gregoire Ferre as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
11	Elect Vincent Leonard as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For
<i>Voter Rationale: Nous votons For, Nous savons qu'il a touché 232k sur la période Juin>Décembre 2021 en tant que Président du CA</i>			
<i>Voting Policy Rationale: Votes AGAINST these remuneration policies are warranted because: - The base salary of the chairman is not disclosed. - The overall envelope and the breakdown of the directors' remuneration are not disclosed.</i>			
13	Approve Remuneration Policy of CEO	Mgmt	For
<i>Voter Rationale: Nous votons For, pas de raisons que le salaire 2022 expose, nous faisons confiance au groupe. Nous engageons sur le termination contract</i>			
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes AGAINST these remuneration policies are warranted because: - The company fails to disclose the level of the base salary for FY22 - Performance shares under the company's long-term plan vest in less than three years; - The termination package could exceed two years of remuneration under their employment contract. - The derogation policy is deemed too vague.</i>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
14	Approve Remuneration Policy of Vice-CEO	Mgmt	For
	<i>Voter Rationale: Idem</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes AGAINST these remuneration policies are warranted because: - The company fails to disclose the level of the base salary for FY22 - Performance shares under the company's long-term plan vest in less than three years; - The termination package could exceed two years of remuneration under their employment contract. - The derogation policy is deemed too vague.</i>		
15	Approve Remuneration Policy of Directors	Mgmt	For
	<i>Voter Rationale: Idem résolution 12</i>		
	<i>Voting Policy Rationale: Votes AGAINST these remuneration policies are warranted because: - The base salary of the chairman is not disclosed. - The overall envelope and the breakdown of the directors' remuneration are not disclosed.</i>		
16	Approve Compensation 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 remuneration report is warranted, although the following concerns are raised: - It remains unclear that the scope of employees underlying the methodology of the CEO pay ratio is below the recommended scope by the Afep-Medef code. - The company does not disclose the elements of remuneration considered for the employees of Somfy Activites SA.</i>		
17	Approve Compensation of Jean Guillaume Despature, Chairman of the Management Board Until 2 June 2021	Mgmt	For
	<i>Voter Rationale: Nous votons For, nous faisons un mail d'engagement avec la société.</i>		
	<i>Voting Policy Rationale: LFDE will vote AGAINST because: - The vesting period is not sufficiently long-term oriented. Please note that: A vote AGAINST this remuneration report is warranted because: - The executive is largely remunerated in title of his employment contract, which reduces the scope of shareholders' vote. The company specified that the employment contract was suspended since June 2, 2021. However, M. Despature was paid in title of his employment contract after that date. - The company fails to disclose the weighting, the targets even on a retrospective basis, and the achievement levels per criterion for each bonus' performance criterion. - The disclosure on performance achievement underlying 2019 LTI awards that vested during FY under review is below market standards. - The performance period under the 2019 LTI plan only lasted one year, which is not considered long-term oriented. - The exceptional remuneration is considered significant compared to the executive's base salary and its rationale is not compelling enough.</i>		
18	Approve Compensation of Jean Guillaume Despature, Chairman of the Board Since 2 June 2021	Mgmt	For
	<i>Voter Rationale: Nous votons For, nous faisons un mail d'engagement avec la société.</i>		
	<i>Voting Policy Rationale: LFDE will vote AGAINST because: - The vesting period is not sufficiently long-term oriented. Please note that: A vote AGAINST this remuneration report is warranted because: - The executive is largely remunerated in title of his employment contract, which reduces the scope of shareholders' vote. The company specified that the employment contract was suspended since June 2, 2021. However, M. Despature was paid in title of his employment contract after that date. - The company fails to disclose the weighting, the targets even on a retrospective basis, and the achievement levels per criterion for each bonus' performance criterion. - The disclosure on performance achievement underlying 2019 LTI awards that vested during FY under review is below market standards. - The performance period under the 2019 LTI plan only lasted one year, which is not considered long-term oriented. - The exceptional remuneration is considered significant compared to the executive's base salary and its rationale is not compelling enough.</i>		
19	Approve Compensation of Pierre Ribeiro, Management Board Member and CEO Until 2 June 2021	Mgmt	For
	<i>Voter Rationale: Nous votons For, nous faisons un mail d'engagement avec la société.</i>		
	<i>Voting Policy Rationale: LFDE will vote AGAINST because: - Vesting period is less than 3 years. Please note that: A vote AGAINST this remuneration report is warranted because: - The executive is largely remunerated in title of his employment contract, which reduces the scope of shareholders' vote. Nevertheless, the company specified that the employment contract was suspended since June 2, 2021. - The company fails to disclose the weighting, the targets even on a retrospective basis, and the achievement levels per criterion for each bonus' performance criterion. - Under the LTI awards granted during FY under review, the company fails to disclose the weight and targets for each performance criterion. - Both performance and vesting periods are not long-term oriented under the 2021 LTI grants. - The disclosure on performance achievement underlying 2019 LTI awards that vested during FY under review is below market standards. - The performance period under the 2019 LTI plan only lasted one year, which is not considered long-term oriented.</i>		

Proposal Number	Proposal Text	Proponent	Vote Instruction
20	Approve Compensation of Pierre Ribeiro, CEO Since 2 June 2021	Mgmt	For
<i>Voter Rationale: Nous votons For, nous faisons un mail d'engagement avec la société.</i>			
<i>Voting Policy Rationale: LFDE will vote AGAINST because: - Vesting period is less than 3 years. Please note that: A vote AGAINST this remuneration report is warranted because: - The executive is largely remunerated in title of his employment contract, which reduces the scope of shareholders' vote. Nevertheless, the company specified that the employment contract was suspended since June 2, 2021. - The company fails to disclose the weighting, the targets even on a retrospective basis, and the achievement levels per criterion for each bonus' performance criterion. - Under the LTI awards granted during FY under review, the company fails to disclose the weight and targets for each performance criterion. - Both performance and vesting periods are not long-term oriented under the 2021 LTI grants. - The disclosure on performance achievement underlying 2019 LTI awards that vested during FY under review is below market standards. - The performance period under the 2019 LTI plan only lasted one year, which is not considered long-term oriented.</i>			
21	Approve Compensation of Michel Rollier, Chairman of the Supervisory Board Until 2 June 2021	Mgmt	For
22	Approve Compensation of Valerie Dixmier, Vice-CEO Since 2 June 2021	Mgmt	For
<i>Voter Rationale: Nous votons For, nous faisons un mail d'engagement avec la société.</i>			
<i>Voting Policy Rationale: LFDE will vote AGAINST because: - Vesting period is less than 3 years. Please note that: A vote AGAINST this remuneration report is warranted because: - The company fails to disclose the weighting, the targets even on a retrospective basis, and the achievement levels per criterion for each bonus' performance criterion. - Under the LTI awards granted during FY under review, the company fails to disclose the weight and targets for each performance criterion. - Both performance and vesting periods are not long-term oriented under the 2021 LTI grants. - The disclosure on performance achievement underlying 2019 LTI awards that vested during FY under review is below market standards.</i>			
23	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
<i>Voter Rationale: La famille contrôle le capital ; non relevant</i>			
<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 Total Concert J.P.J.S, J.P.J.S.2 SA, CFI, Despature Family and Manacor Dev Pte Ltd owns 71.9 percent of the capital. As such, a vote FOR is warranted.</i>			
24	Extraordinary Business Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
25	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
<i>Voter Rationale: Nous votons For, Les critères sont croissance CA croissance ROC, certes seuils non disclosés. Montants raisonnables.</i>			
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote AGAINST this resolution is warranted because: - The company's remuneration committee comprises executive directors. - No information is available on the existence of performance conditions. - The vesting period is not sufficiently long-term oriented. - The performance period is not disclosed.</i>			
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Bechtle 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
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>			

Azelis Group NV

Meeting Date: 06/09/2022 Country: Belgium Ticker: AZE
 Record Date: 05/26/2022 Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	Receive Directors' and Auditors' Reports on Consolidated Annual Accounts (Non-Voting)	Mgmt	
2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt	
3	Receive Directors' and Auditors' Reports on Statutory Annual Accounts (Non-Voting)	Mgmt	
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.03 per Share	Mgmt	For

Azelis Group NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
5	Approve Remuneration Report	Mgmt	Against
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. 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 criteria and short term bonus caps. We raise concerns as the company currently does not have any caps for its STI award, leading to 2021 STI awards beyond 200 percent of base salary. Furthermore, the company failed to provide disclosure on the achievement of performance metrics, which does not allow shareholders to assess the stringency of target setting and actual achievement. We do note that the company aims to include an LTI in its new remuneration policy.</i></p>			
6	Approve Remuneration Policy	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>			
7	Approve Discharge of Directors	Mgmt	For
8	Approve Discharge of Auditors	Mgmt	For
9	Approve Change-of-Control Clause Re : Long-term Incentive Plan	Mgmt	For
10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For

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
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
9	Reelect Caroline Parot as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
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 Dijsselhof 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: - 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
21	Approve Compensation of Marc-Henri Desportes, Vice-CEO	Mgmt	For
<p><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></p>			
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
27	Extraordinary Business	Mgmt	For
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>			

Worldline SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
32	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.</i>			
33	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For
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

Manitou BF SA

Meeting Date: 06/16/2022

Country: France

Ticker: MTU

Record Date: 06/14/2022

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 Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For
4	Approve Allocation of Income and Dividends of EUR 0.80 per Share	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
5	Approve Compensation Report	Mgmt	For
<p><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: - There is a lack of responsiveness following shareholders' dissent at the previous AGM; and - The company does not disclose its CEO pay ratio methodology.</i></p>			
6	Approve Compensation of Jacqueline Himsworth, Chairwoman of the Board	Mgmt	For
7	Approve Compensation of Michel Denis, CEO	Mgmt	For
<p><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 but not without concerns as it is impossible to assess the link between bonus outcome and performance.</i></p>			
8	Approve Remuneration Policy of Chairwoman of the Board	Mgmt	For
9	Approve Remuneration Policy of CEO	Mgmt	For
<p><i>Voter Rationale: De par notre passé avec MANITOU, ce n'est pas le type de société a donné des extra bonus à ses dirigeants.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The maximum STI cap is not disclosed. Please note that: - The company fails to disclose a fixed salary for 2022. - The level of disclosure of the bonus criteria is lowered as compared to fiscal year 2020, and a risk of compensation among criteria is not excluded; - The LTI cannot be considered long-term oriented. - There is no cap on the exceptional remuneration. - The derogation policy is fairly vague.</i></p>			
10	Approve Remuneration Policy of Directors	Mgmt	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
<p><i>Voting Policy Rationale: Theshare repurchase program can be continued during a takeover period. However, the company is controlled in terms of capital as Concert Families Braud & Himsworth owns 67 percent of the capital. As such, a vote FOR is warranted.</i></p>			
12	Extraordinary Business	Mgmt	For
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	Mgmt	For
<p><i>Voter Rationale: Pas de sujet d'OPA, la société est contrôlée par les 2 familles Braud et Himsworth.</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>			
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	Mgmt	Against
<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>			
15	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 8 Million	Mgmt	Against
<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>			

Manitou BF SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
16	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	Against
<i>Voting Policy Rationale: In line with the vote recommendation on Items 14 and 15, a vote AGAINST this item is also warranted.</i>			
17	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 8 Million	Mgmt	Against
<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>			
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 13-15 and 17	Mgmt	Against
<i>Voting Policy Rationale: In line with the vote recommendation on Items 13-15, a vote AGAINST this item is also warranted.</i>			
19	Authorize Capitalization of Reserves of Up to EUR 8 Million for Bonus Issue or Increase in Par Value	Mgmt	For
20	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 possibility of use during a takeover period is not excluded. - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
21	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
<i>Voter Rationale: En nous basant sur la culture d'entreprise de MANITOU et sur l'actionnariat LT, nous pensons que 2% du K en SOP est justifié et sera bien utilisé.</i>			
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote AGAINST this resolution is warranted because: - No information is available on the existence of performance conditions. - The vesting period is not sufficiently long-term oriented. - The performance period is not disclosed.</i>			
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
<i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects recommended guidelines.</i>			
23	Amend Article 9 of Bylaws Re: Rights and Obligations Attached to Shares	Mgmt	For
24	Amend Article 15.2 of Bylaws Re: Board Deliberations	Mgmt	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Virbac SA

Meeting Date: 06/21/2022

Country: France

Ticker: VIRP

Record Date: 06/17/2022

Meeting Type: Annual

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 1.25 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For
5	Reelect Pierre Madelpuech as Director	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-independent member of the Audit Committee and the committee is less than 50 percent independent (i.e. 33.33 percent). Please note that: - The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 33.33 percent).</i>			
6	Reelect Cyrille Petit Conseil as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7	Renew Appointment of Xavier Yon Consulting Unipessoal Lda as Censor	Mgmt	Against
<i>Voting Policy Rationale: Votes AGAINST these items are warranted because the company has failed to provide an adequate rationale on the proposed nominations.</i>			
8	Renew Appointment of Rodolphe Durand as Censor	Mgmt	Against
<i>Voting Policy Rationale: Votes AGAINST these items are warranted because the company has failed to provide an adequate rationale on the proposed nominations.</i>			
9	Renew Appointment of Deloitte & Associes as Auditor	Mgmt	For
10	Renew Appointment of Novances-David & Associes as Auditor	Mgmt	For
11	Approve Compensation Report of Directors	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
12	Approve Compensation Report of CEO and Vice-CEOs	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
13	Approve Compensation of Marie-Helene Dick-Madelpuech, Chairwoman of the Board	Mgmt	For
14	Approve Compensation of Sebastien Huron, CEO	Mgmt	For
<i>Voter Rationale: Rationale: Nous valorisons tout de même l'amélioration de la transparence sur ces sujets de rémunération, et les augmentations nous semblent justifiées au vue des excellents résultats délivrés par le management</i>			
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes AGAINST Items 14 and 15 are warranted because as last year: - The level of disclosure on the bonus remains limited. - The level of information on vested performance shares is extremely low and it appears that retesting was used to assess performance conditions. - The allocation of an exceptional remuneration without a compelling rationale.</i>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
15	Approve Compensation of Habib Ramdani, Vice-CEO	Mgmt	For
	<i>Voter Rationale: Rationale: Nous valorisons tout de même l'amélioration de la transparence sur ces sujets déremunération, et les augmentations nous semblent justifiées au vue des excellents résultatsdélivrés par le management</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes AGAINST Items 14 and 15 are warranted because as last year: - The level of disclosure on the bonus remains limited. - The level of information on vested performance shares is extremely low and it appears that retesting was used to assess performance conditions. - The allocation of an exceptional remuneration without a compelling rationale.</i>		
16	Approve Compensation of Marc Bistuer, 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 Item 16 is warranted, although it raises concern as: - The level of disclosure on the bonus remains limited. - The allocation of an exceptional remuneration without a compelling rationale. The main reasons for support are: - The relatively limited amount of the exceptional remuneration. - The absence of any other significant concern.</i>		
17	Approve Remuneration Policy of Chairwoman of the Board	Mgmt	For
	<i>Voter Rationale: Société familiale avec une culture conservatrice.</i>		
	<i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because the company does not disclose that the base salary will remain unchanged for FY2022.</i>		
18	Approve Remuneration Policy of Directors	Mgmt	For
19	Approve Remuneration Policy of Sebastien Huron, CEO	Mgmt	For
	<i>Voter Rationale: Rationale: Nous valorisons tout de même l'amélioration de la transparence sur ces sujets déremunération, et les augmentations nous semblent justifiées au vue des excellents résultatsdélivrés par le management</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote AGAINST the CEO's remuneration policy (Item 19) is warranted because: - The repeated increase of the base salary and the bonus cap has not been justified. - The company grants an additional LTI to the CEO, increasing the amount of the LTI grant without any compelling rationale - There is no information on the fate of unvested instrument at the time of departure. - The company grants an additional LTI to the CEO, increasing the amount of the LTI grant without any compelling rationale. - The exceptional remuneration is not capped.</i>		
20	Approve Remuneration Policy of Habib Ramdani, Vice-CEO	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR the vice-CEOs' remuneration policies are warranted although they raise concerns: - The repeated increase of the base salaries without justification. - There is no information on the fate of unvested instrument at the time of departure. - The exceptional remuneration is not capped. The main reasons for support are: - The increase of the base salaries is relatively limited. - The absence of any significant concern.</i>		
21	Approve Remuneration Policy of Marc Bistuer, Vice-CEO	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR the vice-CEOs' remuneration policies are warranted although they raise concerns: - The repeated increase of the base salaries without justification. - There is no information on the fate of unvested instrument at the time of departure. - The exceptional remuneration is not capped. The main reasons for support are: - The increase of the base salaries is relatively limited. - The absence of any significant concern.</i>		
22	Approve Remuneration of Directors in the Aggregate Amount of EUR 198,500	Mgmt	For
23	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	<i>Voter Rationale: famille est majoritaire, pas de sujet d'OPA... POUR les prog de rachat d'actions en règle géénral.</i>		
	<i>Voting Policy Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>		
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

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
<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>			
2.2	Elect Maite Arango Garcia-Urtiaga 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>			

Acciona SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
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
1	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 1.3 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning Two New Transactions	Mgmt	For
<p><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></p>			
5	Reelect Gerald Attia as Director	Mgmt	For
<p><i>Voting Policy Rationale: Vote FOR the election of this executive director.</i></p>			
6	Reelect Jane Seroussi as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
7	Reelect Marc Eisenberg 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 Directors	Mgmt	For

Alten SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
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	
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

STEICO SE

Meeting Date: 06/23/2022

Country: Germany

Ticker: ST5

Record Date: 06/01/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt	

STEICO SE

Proposal Number	Proposal Text	Proponent	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.40 per Share	Mgmt	For
3	Approve Discharge of Board of Directors for Fiscal Year 2021	Mgmt	For
4	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022	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

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

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