



**ECHIQUIER CLIMATE AND
BIODIVERSITY IMPACT EUROPE**

INVENTAIRE DES VOTES 2022

-

VOTE INVENTORY 2022

PREAMBULE

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

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

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

Données au 31/12/2022

Source : ISS

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 Climate and Biodiversity Impact Europe** during the year **2022**.

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

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

Data as at 31/12/2022

Source : ISS

VOTE SUMMARY REPORT

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

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ECHIQUIER CLIMATE
IMPACT EUROPE

Sika AG

Meeting Date: 01/25/2022 **Country:** Switzerland **Ticker:** SIKA
Record Date: **Meeting Type:** Extraordinary
Shareholders

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Creation of CHF 187,893 Pool of Conditional Capital without Preemptive Rights	Mgmt	For
<i>Voting Policy Rationale: This transaction will be referred to LFDE for internal review.</i>			
2	Transact Other Business (Voting)	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors.- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Infineon Technologies AG

Meeting Date: 02/17/2022 **Country:** Germany **Ticker:** IFX
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 0.27 per Share	Mgmt	For
3.1	Approve Discharge of Management Board Member Reinhard Ploss for Fiscal Year 2021	Mgmt	For
3.2	Approve Discharge of Management Board Member Helmut Gassel for Fiscal Year 2021	Mgmt	For
3.3	Approve Discharge of Management Board Member Jochen Hanebeck for Fiscal Year 2021	Mgmt	For
3.4	Approve Discharge of Management Board Member Constanze Hufenbecher (from April 15, 2021) for Fiscal Year 2021	Mgmt	For
3.5	Approve Discharge of Management Board Member Sven Schneider for Fiscal Year 2021	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Wolfgang Eder for Fiscal Year 2021	Mgmt	For
4.2	Approve Discharge of Supervisory Board Member Xiaoqun Clever for Fiscal Year 2021	Mgmt	For
4.3	Approve Discharge of Supervisory Board Member Johann Dechant for Fiscal Year 2021	Mgmt	For
4.4	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2021	Mgmt	For
4.5	Approve Discharge of Supervisory Board Member Annette Engelfried for Fiscal Year 2021	Mgmt	For
4.6	Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal Year 2021	Mgmt	For
4.7	Approve Discharge of Supervisory Board Member Hans-Ulrich Holdenried for Fiscal Year 2021	Mgmt	For
4.8	Approve Discharge of Supervisory Board Member Susanne Lachenmann for Fiscal Year 2021	Mgmt	For
4.9	Approve Discharge of Supervisory Board Member Geraldine Picaud for Fiscal Year 2021	Mgmt	For
4.10	Approve Discharge of Supervisory Board Member Manfred Puffer for Fiscal Year 2021	Mgmt	For
4.11	Approve Discharge of Supervisory Board Member Melanie Riedl for Fiscal Year 2021	Mgmt	For
4.12	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal Year 2021	Mgmt	For
4.13	Approve Discharge of Supervisory Board Member Kerstin Schulzendorf for Fiscal Year 2021	Mgmt	For
4.14	Approve Discharge of Supervisory Board Member Ulrich Spiesshofer for Fiscal Year 2021	Mgmt	For
4.15	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2021	Mgmt	For
4.16	Approve Discharge of Supervisory Board Member Diana Vitale for Fiscal Year 2021	Mgmt	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	Against

Voter Rationale: The auditor's tenure exceeds 10 years (i.e. 22 years).

Voting Policy Rationale: A vote AGAINST is warranted because:- The auditor's tenure exceeds 10 years (i.e. 22 years).

Infinion Technologies AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
6	Elect Geraldine Picaud to the Supervisory Board	Mgmt	For

Voting Policy Rationale: Director elections will be referred to LFDE for internal review.

Vaisala Oyj

Meeting Date: 03/29/2022 **Country:** Finland **Ticker:** VAIAS
Record Date: 03/17/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting	Mgmt	
2	Call the Meeting to Order	Mgmt	
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	
4	Acknowledge Proper Convening of Meeting	Mgmt	
5	Prepare and Approve List of Shareholders	Mgmt	
6	Receive Financial Statements and Statutory Reports	Mgmt	
7	Accept Financial Statements and Statutory Reports	Mgmt	For
8	Approve Allocation of Income and Dividends of EUR 0.68 Per Share	Mgmt	For
9	Approve Discharge of Board and President	Mgmt	For
10	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Please note that: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. Concerns are noted, however, with the lack of disclosure of ex post targets for variable pay paid in 2021 and the vested share-based one-off award for the CEO.</i>			
11	Approve Remuneration of Directors in the Amount of EUR 55,000 for Chairman, and EUR 40,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
12	Fix Number of Directors at Eight	Mgmt	For
13	Reelect Petri Castren, Kaarina Stahlberg and Tuomas Syrjanen as Directors	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST Petri Castren because the nominee is an outside executive holding more than 1 non-executive directorship.</i>			
14	Approve Remuneration of Auditors	Mgmt	For
15	Ratify Deloitte as Auditors	Mgmt	For
16	Authorize Share Repurchase Program	Mgmt	For

Vaisala Oyj

Proposal Number	Proposal Text	Proponent	Vote Instruction
17	Authorize Reissuance of Repurchased Shares	Mgmt	For
18	Close Meeting	Mgmt	

Neste Corp.

Meeting Date: 03/30/2022 **Country:** Finland **Ticker:** NESTE
Record Date: 03/18/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting	Mgmt	
2	Call the Meeting to Order	Mgmt	
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	
4	Acknowledge Proper Convening of Meeting	Mgmt	
5	Prepare and Approve List of Shareholders	Mgmt	
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt	
7	Accept Financial Statements and Statutory Reports	Mgmt	For
8	Approve Allocation of Income and Dividends of EUR 0.82 Per Share	Mgmt	For
9	Approve Discharge of Board and President	Mgmt	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	Against
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with regard to lack of retrospective disclosure of targets attached to variable remuneration.</i></p>			
11	Approve Remuneration of Directors in the Amount of EUR 78,100 for Chairman, EUR 54,400 for Vice Chairman, and EUR 37,900 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For
12	Fix Number of Directors at Nine	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
13	Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Martina Floel, Jari Rosendal, Johanna Soderstrom and Marco Wiren (Vice Chair) as Directors; Elect Just Jansz and Eeva Sipila as New Directors	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
14	Approve Remuneration of Auditors	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The non-audit fees exceed 70 percent of the audit fees paid to the auditor (i.e. 76.92 percent).</i>			
15	Ratify KPMG as Auditors	Mgmt	For
16	Authorize Share Repurchase Program	Mgmt	For
17	Close Meeting	Mgmt	

EDP Renovaveis SA

Meeting Date: 03/31/2022 **Country:** Spain **Ticker:** EDPR
Record Date: 03/24/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For
2	Approve Treatment of Net Loss	Mgmt	For
3	Approve Dividends Charged Against Reserves	Mgmt	For
4	Approve Consolidated and Standalone Management Reports, Corporate Governance Report and Management Report	Mgmt	For
5	Approve Non-Financial Information Statement	Mgmt	For
6	Appraise Management of Company and Approve Vote of Confidence to Board of Directors	Mgmt	For
7	Approve General Meeting Regulations	Mgmt	For
8	Approve Remuneration Policy	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - Phased vesting seems possible under the remuneration policy, with performance conditions being measured over one year only. Please note that: - The policy phrasing on the performance period under the LTI component is unclear and may suggest that the remuneration committee would measure performance over a one-year period only. - The remuneration committee has not provided any explanation for the increase in executive salaries.</i>			
9.1	Amend Article 1 Re: Company Name	Mgmt	For
<i>Voting Policy Rationale: Please note that: - Most amendments align the company's articles of association with applicable regulations.</i>			

EDP Renovaveis SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
9.2	Amend Articles Re: Convening of Meetings, Ordinary and Extraordinary Meetings, Right to Information, Right to Attendance, Representation and Vote	Mgmt	For
<i>Voting Policy Rationale: A vote FOR is warranted because the amendments that allow the company to hold virtual-only general meetings are deemed fair.</i>			
9.3	Amend Articles Re: Chairman and Secretary of the Board, Limitations to be a Director, Vacancies and Directors' Remuneration	Mgmt	For
9.4	Amend Articles Re: Executive Committee, Audit, Control and Related-Party Committee, and Appointments and Remuneration Committee	Mgmt	For
9.5	Amend Article 31 Re: Annual Corporate Governance Report	Mgmt	For
10	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	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>			
11	Maintain Vacant Board Seat	Mgmt	For
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For

Svenska Cellulosa AB SCA

Meeting Date: 03/31/2022

Country: Sweden

Ticker: SCA.B

Record Date: 03/23/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For
2.1	Designate Madeleine Wallmark as Inspector of Minutes of Meeting	Mgmt	For
2.2	Designate Anders Oscarsson as Inspector of Minutes of Meeting	Mgmt	For
3	Prepare and Approve List of Shareholders	Mgmt	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For
5	Approve Agenda of Meeting	Mgmt	For
6	Receive Financial Statements and Statutory Reports	Mgmt	
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For

Svenska Cellulosa AB SCA

Proposal Number	Proposal Text	Proponent	Vote Instruction
7.b	Approve Allocation of Income and Dividends of SEK 3.25 Per Share	Mgmt	For
7.c1	Approve Discharge of Charlotte Bengtsson	Mgmt	For
7.c2	Approve Discharge of Par Boman	Mgmt	For
7.c3	Approve Discharge of Lennart Evrell	Mgmt	For
7.c4	Approve Discharge of Annemarie Gardshol	Mgmt	For
7.c5	Approve Discharge of Carina Hakansson	Mgmt	For
7.c6	Approve Discharge of Ulf Larsson (as Board Member)	Mgmt	For
7.c7	Approve Discharge of Martin Lindqvist	Mgmt	For
7.c8	Approve Discharge of Bert Nordberg	Mgmt	For
7.c9	Approve Discharge of Anders Sundstrom	Mgmt	For
7.c10	Approve Discharge of Barbara M. Thoralfsson	Mgmt	For
7.c11	Approve Discharge of Employee Representative Niclas Andersson	Mgmt	For
7.c12	Approve Discharge of Employee Representative Roger Bostrom	Mgmt	For
7.c13	Approve Discharge of Employee Representative Johanna Viklund Linden	Mgmt	For
7.c14	Approve Discharge of Deputy Employee Representative Per Andersson	Mgmt	For
7.c15	Approve Discharge of Deputy Employee Representative Maria Jonsson	Mgmt	For
7.c16	Approve Discharge of Deputy Employee Representative Stefan Lundkvist	Mgmt	For
7.c17	Approve Discharge of Deputy Employee Representative Peter Olsson	Mgmt	For
7.c18	Approve Discharge of Ulf Larsson (as CEO)	Mgmt	For
8	Determine Number of Directors (10) and Deputy Directors (0) of Board	Mgmt	For
9	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For
10.1	Approve Remuneration of Directors in the Amount of SEK 2.02 Million for Chairman and SEK 675,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
10.2	Approve Remuneration of Auditors	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
11.1	Reelect Par Boman 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).- The nominee is a non-executive holding more than 4 total mandates.Please note that:- The nominee is a non-independent member of the Remuneration Committee.</i>		
11.2	Reelect Lennart Evrell as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11.3	Reelect Annemarie Gardshol as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11.4	Reelect Carina Hakansson as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11.5	Reelect Ulf Larsson as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
11.6	Reelect Martin Lindqvist as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11.7	Reelect Anders Sundstrom as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11.8	Reelect Barbara Thoralfsson 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).- The nominee is the non-independent chairman of the Audit Committee.</i>		
11.9	Elect Asa Bergman as New Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11.10	Elect Karl Aberg as New Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
12	Reelect Par Boman as Board Chair	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).- The nominee is a non-executive holding more than 4 total mandates.Please note that:- The nominee is a non-independent member of the Remuneration Committee.</i>		
13	Ratify Ernst & Young as Auditors	Mgmt	For
14	Approve Remuneration Report	Mgmt	Against
	<i>Voter Rationale: Missing disclosures</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
15	Resolution on guidelines for remuneration to senior executives	Mgmt	Against
	<i>Voter Rationale: Missing disclosures</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.Please note that:A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good Swedish executive remuneration practice. However, it is not without concerns, as the company has the authorization to grant project-related bonuses in individual cases.</i>		

Svenska Cellulosa AB SCA

Proposal Number	Proposal Text	Proponent	Vote Instruction
16	Approve Long Term Incentive Program 2022-2024 for Key Employees	Mgmt	For

Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.

Alfen NV

Meeting Date: 04/07/2022	Country: Netherlands	Ticker: ALFEN
Record Date: 03/10/2022	Meeting Type: Annual	

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	Open Meeting	Mgmt	
2.a	Receive Report of Management Board (Non-Voting)	Mgmt	
2.b	Approve Remuneration Report	Mgmt	For
<i>Voter Rationale: A vote FOR is warranted. Although we note that some of the non-financial KPIs are not accompanied by full information on achievement, overall the company has improved disclosure and increased the understanding on the alignment between pay and performance. 15% of the variable remuneration is linked to environmental criteria : footprint reduction</i>			
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
2.c	Adopt Financial Statements	Mgmt	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	
3.b	Discuss Allocation of Income	Mgmt	
4.a	Approve Discharge of Management Board	Mgmt	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For
5	Amend Remuneration Policy	Mgmt	For
<i>Voter Rationale: A vote FOR is warranted as the proposed amendment(s) as well as the overall structure of the remuneration policy are considered to be in line with market practice. Following a benchmark analysis, the company is proposing again an increase in the pay package, especially directed towards an increase in the performance contingent short-term incentive plan, whereas focus remains with the long-term incentive plan. Following the strong growth of the company (In the three years since Alfen was listed on the Amsterdam Stock Exchange the number of staff has almost doubled, while sales more than doubled. The market capitalisation, that reflects the potential that shareholders attribute to Alfen, has increased eightfold) and updated three peers, the company concluded that the current package 'falls significantly short' of median practices of the peer group. It is proposed to increase the base salary by 10 percent for the CEO and by 20 percent for the CFO. It is also proposed to increase the at-target STI from 10 percent of base salary to 30 percent of base salary. Although the company appears to increase the pay package year-on-year, we also note the company's growing profile. 35% of the new short-term bonus and LT bonus policy is linked to ESG criteria : footprint reduction, diversity, safety score, use of energy...Despite the strong percentual increases in the total at-target pay package, the company presented a compelling justification largely based on the growth and increased complexity of the organization. The proposed pay packages do not appear excessive, whereas the company demonstrated adequate disclosure levels to understand the link between pay and performance.</i>			
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
6.a	Reelect M. (Marco) Roeleveld to Management Board	Mgmt	For
6.b	Reelect J. (Jeroen) van Rossen to Management Board	Mgmt	For

Alfen NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
6.c	Elect M.K. (Michelle) Lesh to Management Board	Mgmt	For
7	Reelect H. (Henk) Ten Hove to Supervisory Board	Mgmt	For
<p><i>Voter Rationale: A vote FOR this election is warranted because:• The nominee is elected for a period not exceeding four years;• The candidate appears to possess the necessary qualifications for board membership; and• There is no known controversy concerning the candidateThe board is 100% independent</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
8.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right</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>			
8.b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For
10	Other Business (Non-Voting)	Mgmt	
11	Close Meeting	Mgmt	

Nestle SA

Meeting Date: 04/07/2022 **Country:** Switzerland **Ticker:** NESN
Record Date: **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For
1.2	Approve Remuneration Report	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>			
2	Approve Discharge of Board and Senior Management	Mgmt	For
3	Approve Allocation of Income and Dividends of CHF 2.80 per Share	Mgmt	For
4.1.a	Reelect Paul Bulcke as Director and Board Chairman	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
4.1.b	Reelect Ulf Schneider as Director	Mgmt	For
<p><i>Voting Policy Rationale: Vote FOR the election of this executive director.</i></p>			
4.1.c	Reelect Henri de Castries 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
4.1.d	Reelect Renato Fassbind as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.1.e	Reelect Pablo Isla as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.1.f	Reelect Eva Cheng as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.1.g	Reelect Patrick Aebischer as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.1.h	Reelect Kimberly Ross as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.1.i	Reelect Dick Boer as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.1.j	Reelect Dinesh Paliwal as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.1.k	Reelect Hanne Jimenez de Mora as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.1.l	Reelect Lindiwe Sibanda as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.2.1	Elect Chris Leong as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.2.2	Elect Luca Maestri as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.3.1	Appoint Pablo Isla as Member of the Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.3.2	Appoint Patrick Aebischer as Member of the Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.3.3	Appoint Dick Boer as Member of the Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.3.4	Appoint Dinesh Paliwal as Member of the Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For
4.5	Designate Hartmann Dreyer as Independent Proxy	Mgmt	Against
	<i>Voting Policy Rationale: Vote AGAINST proposals to elect an independent proxy.</i>		
5.1	Approve Remuneration of Directors in the Amount of CHF 10 Million	Mgmt	For

Nestle SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 68 Million	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
6	Approve CHF 6.5 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For
7	Transact Other Business (Voting)	Mgmt	Against

Orsted A/S

Meeting Date: 04/08/2022 **Country:** Denmark **Ticker:** ORSTED
Record Date: 04/01/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Report of Board	Mgmt	
2	Accept Financial Statements and Statutory Reports	Mgmt	For
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of STIP disclosures and that a majority of the STIP weighting is on targets that are not strictly financial in nature.</i>			
4	Approve Discharge of Management and Board	Mgmt	For
5	Approve Allocation of Income and Dividends of DKK 12.50 Per Share	Mgmt	For
6	Authorize Share Repurchase Program (No Proposal Submitted)	Mgmt	
7.1	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this item is warranted because the proposed amendments to the company's remuneration policy are well described and do not contravene good European executive remuneration practice. Concerns are, however, noted with the inclusion of a new joiner policy whereby executives can be awarded discretionary compensation for forfeited awards from a previous employer.</i>			
7.2	Employees of all the Company Foreign Subsidiaries are Eligible to be Elected and Entitled to Vote at Elections of Group Representatives to the Board of Directors	Mgmt	For
7.3	Approve on Humanitarian Donation to the Ukrainian People	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
7.4	Approve Creation of DKK 840.1 Million Pool of Capital without Preemptive Rights	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
7.5	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For
8	Other Proposals from Shareholders (None Submitted)	Mgmt	
9.1	Reelect Thomas Thune Andersen (Chair) as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9.2	Reelect Lene Skole (Vice Chair) as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9.3.a	Reelect Lynda Armstrong as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9.3.b	Reelect Jorgen Kildah as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9.3.c	Reelect Peter Korsholm as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9.3.d	Reelect Dieter Wemmer as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9.3.e	Reelect Julia King as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9.3.f	Reelect Henrik Poulsen as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
10	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Deputy Chairman and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
11	Ratify PricewaterhouseCoopers as Auditor	Mgmt	Abstain
<i>Voting Policy Rationale: A vote ABSTAIN is warranted because: - The auditor's tenure exceeds 10 years (i.e. 12 years). Please note that against is not a valid vote option</i>			
12	Other Business	Mgmt	

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Allocation of Income and Dividends of CHF 2.90 per Share	Mgmt	For
3	Approve Discharge of Board of Directors	Mgmt	For
4.1.1	Reelect Paul Haelg as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.1.2	Reelect Viktor Balli as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.1.3	Reelect Justin Howell as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.1.4	Reelect Monika Ribar as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.1.5	Reelect Paul Schuler as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.1.6	Reelect Thierry Vanlancker as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.2.1	Elect Lucrece Foufopoulos-De Ridder as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.2.2	Elect Gordana Landen as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.3	Reelect Paul Haelg as Board Chairman	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.4.1	Appoint Justin Howell as Member of the Nomination and Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.4.2	Appoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.4.3	Appoint Gordana Landen as Member of the Nomination and Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.5	Ratify KPMG AG as Auditors	Mgmt	For
	<i>Voting Policy Rationale: The company is proposing a new auditor.</i>		

Proposal Number	Proposal Text	Proponent	Vote Instruction
4.6	Designate Jost Windlin as Independent Proxy	Mgmt	Against
<i>Voting Policy Rationale: Vote AGAINST proposals to elect an independent proxy.</i>			
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
5.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	Mgmt	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 20.5 Million	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
6	Transact Other Business (Voting)	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Aker Carbon Capture AS

Meeting Date: 04/19/2022 **Country:** Norway **Ticker:** ACC
Record Date: 04/18/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting	Mgmt	
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For
3	Approve Notice of Meeting and Agenda	Mgmt	For
4	Accept Financial Statements and Statutory Reports	Mgmt	For
5	Discuss Company's Corporate Governance Statement	Mgmt	
6	Approve Remuneration of Auditors	Mgmt	For
7	Ratify PriceWaterhouseCoopers AS as Auditors	Mgmt	For
8	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	Against
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote AGAINST the proposed remuneration policy is warranted because: - The policy lacks disclosure of critical elements such as performance and vesting periods, attached to potential long-term incentive schemes. - The policy contains several un-capped discretionary mandates.</i>			

Aker Carbon Capture AS

Proposal Number	Proposal Text	Proponent	Vote Instruction
9	Approve Remuneration Statement	Mgmt	Against
	<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 due to insufficient retrospective disclosure of variable bonus. In particular regarding the weights attached to individual performance metrics, and the extent of discretionary assessment used to evaluate achievement of targets.</i>		
10	Elect Bent Christensen as Director; Elect Kristian Rokke as Board Chair	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee Kristian Rokke is an outside executive holding more than 1 non-executive directorship. - The new nominee Bent Christensen is non-independent and the board is less than 50% independent. (i.e. 33.33%). Please note that: - The nominee Kristian Rokke is a non-independent non-executive and the board is less than 50 percent independent (i.e. 33.33 percent). - The nominee Kristian Rokke is a non-independent member of the Audit Committee.</i>		
11	Approve Remuneration of Directors in the Amount of NOK 600,000 for Chairman and NOK 310,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For
12	Approve Remuneration of Nominating Committee	Mgmt	For
13	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
14	Authorize Share Repurchase Program in Connection with Acquisitions, Mergers, Demergers or Other Transactions	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted as the authorizations may be used to thwart potential take-over attempts as stipulated in section 6-17 of the Norwegian Securities Trading Act.</i>		
15	Authorize Share Repurchase Program in Connection with Incentive Plans	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted as the authorizations may be used to thwart potential take-over attempts as stipulated in section 6-17 of the Norwegian Securities Trading Act.</i>		
16	Authorize Share Repurchase Program for the Purpose of Investment or for Subsequent Sale or Deletion of Shares	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted as the authorizations may be used to thwart potential take-over attempts as stipulated in section 6-17 of the Norwegian Securities Trading Act.</i>		

L'Oreal SA

Meeting Date: 04/21/2022

Country: France

Ticker: OR

Record Date: 04/19/2022

Meeting Type: Annual/Special

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

Proposal Number	Proposal Text	Proponent	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 4.80 per Share and an Extra of EUR 0.48 per Share to Long Term Registered Shares	Mgmt	For
4	Reelect Jean-Paul Agon as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5	Reelect Patrice Caine as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. A vote FOR the reelection of this independent nominee is warranted but is not without concerns given the fact that this nominee is a member of the governance board, which failed to put the related party transaction report of the company up to a vote by shareholders. Support is nonetheless justified given that the object of this concern will be assessed on the ex-post compensation of the previous CEO Agon-Jean Paul (item 10).</i>			
6	Reelect Belen Garijo as Director	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i>			
7	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	For
8	Appoint Ernst & Young as Auditor	Mgmt	For
<i>Voting Policy Rationale: The company is proposing a new auditor.</i>			
9	Approve Compensation Report of Corporate Officers	Mgmt	Against
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration report is warranted, although caution is advised given the significant dissent concerning the compensation policy of the chairman and the amendment of the employment contract of the CEO.</i>			
10	Approve Compensation of Jean-Paul Agon, Chairman and CEO from 1 January 2021 to 30 April 2021	Mgmt	Against
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this remuneration report is warranted as: - Two remaining long term compensation plans remain due after the CEO's departure without being prorated. - A retirement indemnity was granted to the former CEO despite him remaining in the company as chairman.</i>			
11	Approve Compensation of Jean-Paul Agon, Chairman of the Board from 1 May 2021 to 31 December 2021	Mgmt	For
12	Approve Compensation of Nicolas Hieronimus, CEO from 1 May 2021 to 31 December 2021	Mgmt	Against
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration report is warranted but is not without concerns as the company does not disclose sufficient information to ascertain that a performance condition attached to LTI plans is sufficiently stringent. The main reason for support are: - The company improved its disclosure on the other performance condition of the LTIP. - The absence of any other concerns.</i>			
13	Approve Remuneration Policy of Directors	Mgmt	For
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concern as the proposed remuneration is deemed high and exceeds market practice with no compelling rationale to support such a level of compensation for a non-executive board chairman. Support is however warranted given the fact that this policy has already been approved at the 2021 general assembly, which therefore limits any impact on a vote against this resolution.</i>			

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
15	Approve Remuneration Policy of CEO	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - In case of an executive departure, unvested long-term instrument might not be pro-rated for time. Please also note that: - The company does not disclose any threshold/target/maximum metrics concerning its annual variable remuneration. - The cap on exceptional LTIPs awards is deemed very high. - The termination package benefiting Nicolas Hieronimus as set by his (suspended) employment contract is not without any concerns regarding its cap and absence of performance conditions.</i>		
16	Approve Transaction with Nestle Re: Redemption Contract	Mgmt	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted based on the information disclosed in the auditors' special report and by the company but is not without concerns as the company failed to disclose the full report of the independent expert</i>		
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
19	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, although the following concerns are raised: - The level of disclosure on the performance condition based on consolidated operating profit cannot be considered sufficient to ascertain that the vesting scale is stringent. The main reason for support is: - The introduction of non-financial criteria that improve the level of disclosure of the plan.</i>		
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For
22	Amend Article 9 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	Against
	<i>Voting Policy Rationale: LFDE will review this item internally. Please note that: - The proposal would relax the statutory age limit for the chairman</i>		
23	Amend Article 11 of Bylaws Re: Age Limit of CEO	Mgmt	For
24	Amend Article 2 and 7 of Bylaws to Comply with Legal Changes	Mgmt	For
25	Amend Article 8 of Bylaws Re: Shares Held by Directors	Mgmt	For
	<i>Voting Policy Rationale: A vote FOR Item 25 is warranted but is not without concern as the amendment would prevent shareholders from voting on any shareholding requirement modifications for directors. Support is warranted as in practice the company requires a higher shareholding requirement for directors in its internal rules.</i>		
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Alfa Laval AB

Meeting Date: 04/26/2022

Country: Sweden

Ticker: ALFA

Record Date: 04/14/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting	Mgmt	
2	Elect Chairman of Meeting	Mgmt	For
3	Prepare and Approve List of Shareholders	Mgmt	
4	Approve Agenda of Meeting	Mgmt	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	
6	Acknowledge Proper Convening of Meeting	Mgmt	For
7	Receive CEO's Report	Mgmt	
8	Receive Financial Statements and Statutory Reports	Mgmt	
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For
9.b	Approve Allocation of Income and Dividends of SEK 6 Per Share	Mgmt	For
9.c1	Approve Discharge of CEO Tom Erixon	Mgmt	For
9.c2	Approve Discharge of Dennis Jonsson	Mgmt	For
9.c3	Approve Discharge of Lilian Fossum Biner	Mgmt	For
9.c4	Approve Discharge of Maria Moraeus Hanssen	Mgmt	For
9.c5	Approve Discharge of Henrik Lange	Mgmt	For
9.c6	Approve Discharge of Ray Mauritsson	Mgmt	For
9.c7	Approve Discharge of Helene Mellquist	Mgmt	For
9.c8	Approve Discharge of Finn Rausing	Mgmt	For
9.c9	Approve Discharge of Jorn Rausing	Mgmt	For
9.c10	Approve Discharge of Ulf Wiinberg	Mgmt	For
9.c11	Approve Discharge of Bror Garcia Lantz	Mgmt	For
9.c12	Approve Discharge of Henrik Nielsen	Mgmt	For
9.c13	Approve Discharge of Johan Ranhog	Mgmt	For
9.c14	Approve Discharge of Susanne Jonsson	Mgmt	For
9.c15	Approve Discharge of Leif Norkvist	Mgmt	For
9.c16	Approve Discharge of Stefan Sandell	Mgmt	For
9.c17	Approve Discharge of Johnny Hulthen	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
10	Approve Remuneration Report	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>		
11.1	Determine Number of Directors (8) and Deputy Directors (0) of Board	Mgmt	For
11.2	Fix Number of Auditors (2) and Deputy Auditors (2)	Mgmt	For
12.1	Approve Remuneration of Directors in the Amount of SEK 1.9 Million to the Chair and SEK 635,000 to Other Directors	Mgmt	For
12.2	Approve Remuneration of Committee Work	Mgmt	For
12.3	Approve Remuneration of Auditors	Mgmt	For
13.1	Reelect Lilian Fossum Biner as Director	Mgmt	For
	<i>Voter Rationale: Please do remember that Lilian Fossum Biner was elected to the BoD at the last AGM and hence were not able to participate in all board meetings held in 2021. She attended 100% of the meetings during her time as board member during 2021.</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee attended less than 75 percent of the board and committee meetings during the year under review without a valid excuse.</i>		
13.2	Reelect Maria Moraeus Hanssen as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
13.3	Reelect Dennis Jonsson as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
13.4	Reelect Henrik Lange as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
13.5	Reelect Ray Mauritsson as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
13.6	Reelect Finn Rausing as Director	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee attended less than 75 percent of the board and committee meetings during the year under review without a valid excuse. - The nominee is the Chairman of the Nomination committee, and the board level of gender diversity is below 30%.</i>		
13.7	Reelect Jorn Rausing 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>		
13.8	Reelect Ulf Wiinberg as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
13.9	Reelect Dennis Jonsson as Board Chair	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
13.10	Ratify Staffan Landen as Auditor	Mgmt	For
13.11	Ratify Karoline Tedeval as Auditor	Mgmt	For
13.12	Ratify Henrik Jonzen as Deputy Auditor	Mgmt	For

Alfa Laval AB

Proposal Number	Proposal Text	Proponent	Vote Instruction
13.13	Ratify Andreas Mast as Deputy Auditor	Mgmt	For
14	Approve SEK 14.8 Million Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 14.8 Million for a Bonus Issue	Mgmt	For
15	Authorize Share Repurchase Program	Mgmt	For
16	Close Meeting	Mgmt	

Cellnex Telecom SA

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

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For
2	Approve Non-Financial Information Statement	Mgmt	For
3	Approve Treatment of Net Loss	Mgmt	For
4	Approve Discharge of Board	Mgmt	For
5.1	Approve Annual Maximum Remuneration	Mgmt	For
5.2	Approve Remuneration Policy	Mgmt	Against
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this item is warranted because: - The board introduces a booster element under the 2022-2024 LTIP. - The triggers for the booster do not appear to be sufficiently aligned with potential shareholder experience. - The size of the boosted LTI awards for the CEO stand well above the market standards. The other terms of the company's remuneration policy do not raise material concerns.</i></p>			
5.3	Approve Grant of Shares to CEO	Mgmt	For
6.1	Fix Number of Directors at 11	Mgmt	For
6.2	Reelect Tobias Martinez Gimeno as Director	Mgmt	For
<p><i>Voting Policy Rationale: Vote FOR the election of this executive director.</i></p>			
6.3	Reelect Bertrand Boudewijn Kan as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.4	Reelect Pierre Blayau as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.5	Reelect Anne Bouverot as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.6	Reelect Maria Luisa Guijarro Pinal as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			

Cellnex Telecom SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
6.7	Reelect Peter Shore as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.8	Ratify Appointment of and Elect Kate Holgate as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7.1	Amend Article 4 Re: Corporate Website	Mgmt	For
7.2	Amend Article 18 Re: Board Term	Mgmt	For
7.3	Amend Article 20 Re: Director Remuneration	Mgmt	For
7.4	Approve Restated Articles of Association	Mgmt	For
8	Approve Exchange of Debt for Equity	Mgmt	For
<i>Voting Policy Rationale: LFDE will review this item internally.</i>			
9	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For
10	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	Against
<i>Voter Rationale: The proposed issuance of convertible debt is without preemptive rights.</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance of convertible debt is without preemptive rights.</i>			
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For
12	Advisory Vote on Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			

Kering SA

Meeting Date: 04/28/2022 **Country:** France **Ticker:** KER
Record Date: 04/26/2022 **Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For
<i>Voting Policy Rationale: Items 1-2: Despite the unqualified auditors' opinions and lack of concerns, these items only warrant qualified support as the company does not submit to the approval of its shareholders the auditors' special report containing an ongoing related-party agreement with Artemis SAS.</i>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
	<i>Voting Policy Rationale: Items 1-2: Despite the unqualified auditors' opinions and lack of concerns, these items only warrant qualified support as the company does not submit to the approval of its shareholders the auditors' special report containing an ongoing related-party agreement with Artemis SAS.</i>		
3	Approve Allocation of Income and Dividends of EUR 12 per Share	Mgmt	For
4	Reelect Daniela Riccardi as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5	Elect Veronique Weill as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6	Elect Yonca Dervisoglu as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7	Elect Serge Weinberg as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8	Approve Compensation Report of Corporate Officers	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
9	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR the approval of the remuneration report for Francois-Henri Pinault warrants support, but is not without concern as: - The company does not provide clear information on the achievement of the performance conditions for the KMUs vested under the 2017, 2018 and 2019 plans. However, as the payment of the totality of the 2018 KMUs exceptional grant not submitted to performance conditions were indefinitely deferred, they will be analyzed in the ex-post resolution submitted at a future general meeting.</i>		
10	Approve Compensation of Jean-Francois Palus, Vice-CEO	Mgmt	Against
	<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 company does not provide clear information on the achievement of the performance conditions for the KMUs vested under the plan 2017 and 2018. - Jean-François Palus received an exceptional payment amounting to EUR 9,344,000 and the company failed to provide a compelling rationale.</i>		
11	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	Against
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST the remuneration policy for executive corporate officers (item 11) is warranted because: - The target and max bonus opportunities for both corporate officers increased and the company failed to provide a compelling rationale. - The target and max LTIP opportunities for both corporate officers increased and the company failed to provide a compelling rationale.</i>		
12	Approve Remuneration Policy of Corporate Officers	Mgmt	For
13	Appoint PricewaterhouseCoopers Audit as Auditor	Mgmt	For
	<i>Voting Policy Rationale: The company is proposing a new auditor.</i>		
14	Appoint Emmanuel Benoist as Alternate Auditor	Mgmt	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	

Kering SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
16	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	Mgmt	For
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

ASML Holding NV

Meeting Date: 04/29/2022 **Country:** Netherlands **Ticker:** ASML
Record Date: 04/01/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	Open Meeting	Mgmt	
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt	
3a	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
3b	Adopt Financial Statements and Statutory Reports	Mgmt	For
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	
3d	Approve Dividends of EUR 5.50 Per Share	Mgmt	For
4a	Approve Discharge of Management Board	Mgmt	For
4b	Approve Discharge of Supervisory Board	Mgmt	For
5	Approve Number of Shares for Management Board	Mgmt	For
6	Amend Remuneration Policy for Management Board	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
7a	Announce Intention to Reappoint P.T.F.M. Wennink to Management Board	Mgmt	
7b	Announce Intention to Reappoint M.A. van den Brink to Management Board	Mgmt	

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
7c	Announce Intention to Reappoint F.J.M. Schneider-Maunoury to Management Board	Mgmt	
7d	Announce Intention to Reappoint C.D. Fouquet to Management Board	Mgmt	
7e	Announce Intention to Reappoint R.J.M. Dassen to Management Board	Mgmt	
8a	Announce Vacancies on the Supervisory Board	Mgmt	
8b	Opportunity to Make Recommendations	Mgmt	
8c	Announce Recommendation to Reappoint T.L. Kelly and Appoint A.F.M. Everke and A.L. Steegen as Members of the Supervisory Board	Mgmt	
8d	Reelect T.L. Kelly to Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8e	Elect A.F.M. Everke to Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8f	Elect A.L. Steegen to Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8g	Discuss Composition of the Supervisory Board	Mgmt	
9	Ratify KPMG Accountants N.V. as Auditors for the Reporting Years 2023 and 2024	Mgmt	For
10	Ratify Deloitte Accountants B.V. as Auditors for the Reporting Year 2025	Mgmt	
11	Amend Articles of Association	Mgmt	For
12a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	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>			
12b	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>			
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
14	Authorize Cancellation of Repurchased Shares	Mgmt	For
15	Other Business (Non-Voting)	Mgmt	
16	Close Meeting	Mgmt	

Meeting Date: 04/29/2022

Country: United Kingdom

Ticker: AZN

Record Date: 04/27/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Dividends	Mgmt	For
	<i>Voting Policy Rationale: LFDE will review this item internally. Please note that: - The payout ratio is more than 80 percent (i.e. 184.32 percent).</i>		
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For
5a	Re-elect Leif Johansson as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5b	Re-elect Pascal Soriot as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
5c	Elect Aradhana Sarin as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
5d	Re-elect Philip Broadley as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5e	Re-elect Euan Ashley as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5f	Re-elect Michel Demare as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5g	Re-elect Deborah DiSanzo as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5h	Re-elect Diana Layfield as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5i	Re-elect Sheri McCoy as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5j	Re-elect Tony Mok as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5k	Re-elect Nazneen Rahman as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5l	Elect Andreas Rummelt as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
5m	Re-elect Marcus Wallenberg as Director	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-executive holding more than 4 total mandates.</i>			
6	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR the remuneration report is warranted although it is not without concern because: The new CFO, Aradhana Sarin, received a one-off payment, divided equally between cash and shares, of GBP 2.015m on appointment. The award presents several issues: - The quantum is significant. - No performance conditions are attached. - Its retentive characteristics are weak, as it requires only eighteen months in employment. However, the CFO was employed by Alexin prior to its acquisition by AstraZeneca. Under the terms of her contract, a change-in control could trigger a significant payment, if re-location were required, regardless of whether employment was severed. In this context, the payment, while a concern, does not warrant a vote against the remuneration report. There are no other significant concerns.</i>			
7	Authorise UK Political Donations and Expenditure	Mgmt	Against
<i>Voter Rationale: We always vote against political donations</i>			
<i>Voting Policy Rationale: Vote AGAINST proposals seeking to approve political donations.</i>			
8	Authorise Issue of Equity	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance with preemptive rights exceeds 50 percent of issued capital (i.e. 66.66 percent).</i>			
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For
13	Approve Savings Related Share Option Scheme	Mgmt	For

Air Liquide SA

Meeting Date: 05/04/2022

Country: France

Ticker: AI

Record Date: 05/02/2022

Meeting Type: Annual/Special

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

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 2.90 per Share	Mgmt	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
5	Reelect Benoit Potier as Director	Mgmt	For
<p><i>Voter Rationale: A vote FOR the reelection of Benoit Potier, Chair/CEO, is warranted as the functions of Chairman and CEO will be split on June, 1st, 2022. There is 80% of independant board members so reelecting a non-independent is not an issue.</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6	Elect Francois Jackow as Director	Mgmt	For
<p><i>Voting Policy Rationale: Vote FOR the election of this executive director.</i></p>			
7	Reelect Annette Winkler as Director	Mgmt	For
<p><i>Voter Rationale: A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
8	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For
9	Appoint KPMG SA as Auditor	Mgmt	For
10	End of Mandate of Auditex and Jean-Christophe Georghiou as Alternate Auditor and Decision Not to Replace	Mgmt	For
11	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For
12	Approve Compensation of Benoit Potier	Mgmt	For
<p><i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>			
13	Approve Compensation Report of Corporate Officers	Mgmt	For
<p><i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>			
14	Approve Remuneration Policy of Chairman and CEO From 1 January 2022 to 31 May 2022	Mgmt	For
<p><i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>			
15	Approve Remuneration Policy of CEO From 1 June 2022	Mgmt	For
<p><i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>			
16	Approve Remuneration Policy of Chairman of the Board From 1 June 2022	Mgmt	For

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
17	Approve Remuneration Policy of Directors	Mgmt	For
	Extraordinary Business	Mgmt	
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
19	Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	Mgmt	For
20	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For
21	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For
24	Amend Article 11 of Bylaws Re: Period of Acquisition of Company Shares by the Directors	Mgmt	For
25	Amend Article 14 of Bylaws Re: Written Consultation	Mgmt	For
26	Amend Article 12 and 13 of Bylaws Re: Age Limit of CEO	Mgmt	For
27	Amend Article 17 of Bylaws Re: Alternate Auditor	Mgmt	For
28	Amend Articles 8, 18 and 23 of Bylaws to Comply with Legal Changes	Mgmt	For
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Allianz SE

Meeting Date: 05/04/2022

Country: Germany

Ticker: ALV

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 10.80 per Share	Mgmt	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Mgmt	For
6	Approve Remuneration Report	Mgmt	For
	<i>Voter Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with, and even exceeds in many respects, best practice standards in Germany and provide a good pay for performance alignment.</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with, and even exceeds in many respects, best practice standards in Germany. Nevertheless, we note that executives receive a high level of pension contributions in the context of market practice.</i>		
7.1	Elect Sophie Boissard to the Supervisory Board	Mgmt	For
	<i>Voter Rationale: There are six employee representatives and there are six shareholder representatives on the board, 5 of them are independent. Percentage of women on board : 42% / Number of directors attending < 75% of meetings : 0. Board director overboarded : 0. Therefore, votes for the proposed nominees are warranted.</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7.2	Elect Christine Bosse to the Supervisory Board	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7.3	Elect Rashmy Chatterjee to the Supervisory Board	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7.4	Elect Michael Diekmann to the Supervisory Board	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 Chair of the Remuneration Committee.</i>		
7.5	Elect Friedrich Eichiner to the Supervisory Board	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7.6	Elect Herbert Hainer to the Supervisory Board	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8	Approve Creation of EUR 468 Million Pool of Authorized Capital 2022/I with or without Exclusion of Preemptive Rights	Mgmt	Against
	<i>Voter Rationale: The proposed issuance is without preemptive rights and without a binding priority right</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
9	Approve Creation of EUR 15 Million Pool of Capital for Employee Stock Purchase Plan	Mgmt	For

Allianz SE

Proposal Number	Proposal Text	Proponent	Vote Instruction
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 117 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	Against
<p><i>Voter Rationale: The proposed issuance of convertible debt is without preemptive rights</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance of convertible debt is without preemptive rights.</i></p>			
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For
12	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For
13	Amend Affiliation Agreements with Allianz Finanzbeteiligungs GmbH and IDS GmbH	Mgmt	For
<p><i>Voter Rationale: The proposed agreements are standard arrangements for subsidiaries and their parent company in Germany. Under the terms of the agreements, Allianz SE would receive the subsidiaries' profits while taking on the liability for any of their losses. The income tax burden of the subsidiaries will also be shifted to the parent company, though the parent retains the right to demand that the subsidiaries share the tax costs proportionally. The subsidiaries would be allowed to keep a portion of their profits in other reserves that could be considered "reasonable" by standard business practices; however, any profits placed in other reserves following the approval of this contract could be used to make up for losses incurred by the subsidiaries.</i></p> <p><i>Voting Policy Rationale: LFDE will review this item internally.</i></p>			
14	Amend Affiliation Agreement with Allianz Asset Management GmbH	Mgmt	For
<p><i>Voter Rationale: The proposed agreements are standard arrangements for subsidiaries and their parent company in Germany. Under the terms of the agreements, Allianz SE would receive the subsidiaries' profits while taking on the liability for any of their losses. The income tax burden of the subsidiaries will also be shifted to the parent company, though the parent retains the right to demand that the subsidiaries share the tax costs proportionally. The subsidiaries would be allowed to keep a portion of their profits in other reserves that could be considered "reasonable" by standard business practices; however, any profits placed in other reserves following the approval of this contract could be used to make up for losses incurred by the subsidiaries.</i></p> <p><i>Voting Policy Rationale: LFDE will review this item internally.</i></p>			

Schneider Electric SE

Meeting Date: 05/05/2022

Country: France

Ticker: SU

Record Date: 05/03/2022

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 2.90 per Share	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For
5	Renew Appointment of Mazars as Auditor	Mgmt	For
6	Appoint PricewaterhouseCoopers Audit as Auditor	Mgmt	For
<i>Voting Policy Rationale: The company is proposing a new auditor.</i>			
7	Approve Compensation Report of Corporate Officers	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
8	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
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. A vote FOR is warranted but is not without concerns as: - The new cap applicable to the LTI represent a substantial increase to historical grants (EUR 4.6 million vs. around EUR 3 million in historical grants over the past few years). - The stringency of some of the LTIP criteria raises concerns. - Some elements of the remuneration policy raise concerns in the context of the roles split commitment (termination payment, new joiners). The main reasons for support are: - The 60,000 shares as a LTI cap would have allowed higher grants in value and the company had to reduce the number of shares in 2021 (37,903 share representing EUR 3,326,329 in IFRS value and EUR 4,699,972 in face value). - The 2022 grant (31,105 shares representing a face value of EUR 4,699,966) is in line with past practices and not granted at cap level. - The details of the policy in the context of the roles split will be monitored in the upcoming years. - The company strengthened the vesting of the TSR criteria in the LTI by removing any vesting at rank 7 versus the peer group.</i>			
10	Approve Remuneration Policy of Directors	Mgmt	For
11	Reelect Linda Knoll as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
12	Reelect Anders Runevad as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
13	Elect Nivedita Krishnamurthy (Nive) Bhagat as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
15	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For
18	Approve Merger by Absorption of IGE+XAO by Schneider	Mgmt	For
<i>Voting Policy Rationale: LFDE will review this item internally.</i>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
19	Ordinary Business Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Deutsche Post AG

Meeting Date: 05/06/2022 Country: Germany Ticker: DPW
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 1.80 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 PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Mgmt	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because the auditor's tenure exceeds 10 years (i.e. 27 years).</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 27 years).</i></p>			
6	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the Period from January 1, 2023, until 2024 AGM	Mgmt	For
7.1	Elect Luise Hoelscher to the Supervisory Board	Mgmt	For
<p><i>Voter Rationale: In Germany, one-half of the supervisory board must be made up of employee representatives. In this case, shareholders only elect half of the supervisory board members. For German companies, we vote against the election or reelection of any non-independent directors if the proposed board does not contain at least one-third independent directors. Luise Hoelscher is not independent : she is a State Secretary in the German Federal Ministry of Finance (KfW Bankengruppe), which holds 20.49 percent of the company's share capital. However, at Deutsche Post AG, the board is 35 percent independent, which is in line with market practice.</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
7.2	Elect Stefan Wintels to the Supervisory Board	Mgmt	For
<p><i>Voter Rationale: In Germany, one-half of the supervisory board must be made up of employee representatives. In this case, shareholders only elect half of the supervisory board members. For German companies, we vote against the election or reelection of any non-independent directors if the proposed board does not contain at least one-third independent directors. Stefan Wintels is not independent as the Chairman of the Board of Management of KfW Bankengruppe, which holds an interest of around 20.49% in the share capital of Deutsche Post AG.. However, at Deutsche Post AG, the board is 35 percent independent, which is in line with market practice.</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			

Deutsche Post AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
8	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 20 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 40 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because the proposed issuance of convertible debt is without preemptive rights.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance of convertible debt is without preemptive rights.</i></p>			
10	Approve Remuneration Report	Mgmt	Against
<p><i>Voter Rationale: The company's remuneration report is broadly in line with best practice standards in Germany. Nevertheless, the CEO receives a high level of pension contributions in the context of market practice. The current CEO joined the company in 2002 and at the time was granted a "final-salary-based pension commitment. CEO Appel has attained the maximum pension level of 50 percent of his last base salary and may claim pension benefits upon leaving the company. In fiscal 2021, the CEO was entitled to a pension payment of EUR 1.48 million, which is nearly seven times the average pension paid out to lead executives at peer companies.</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A qualified vote FOR this resolution is warranted because the company's remuneration report is broadly in line with best practice standards in Germany. Nevertheless, we note that the CEO receives a high level of pension contributions in the context of market practice, which may be of concern to some shareholders.</i></p>			
11	Approve Remuneration of Supervisory Board	Mgmt	For

Koninklijke DSM NV

Meeting Date: 05/10/2022 **Country:** Netherlands **Ticker:** DSM
Record Date: 04/12/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	Open Meeting	Mgmt	
2	Receive Report of Management Board (Non-Voting)	Mgmt	
3	Approve Remuneration Report	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>			
4	Adopt Financial Statements and Statutory Reports	Mgmt	For
5.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	
5.b	Approve Dividends of EUR 2.50 Per Share	Mgmt	For
6.a	Approve Discharge of Management Board	Mgmt	For

Koninklijke DSM NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
6.b	Approve Discharge of Supervisory Board	Mgmt	For
7	Reelect Geraldine Matchett to Management Board	Mgmt	For
8	Reelect Eileen Kennedy to Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9	Ratify KPMG Accountants N.V as Auditors	Mgmt	For
10.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
10.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
12	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For
13	Other Business (Non-Voting)	Mgmt	
14	Discuss Voting Results	Mgmt	
15	Close Meeting	Mgmt	

BNP Paribas SA

Meeting Date: 05/17/2022

Country: France

Ticker: BNP

Record Date: 05/13/2022

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 3.67 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
6	Reelect Jean Laurent Bonnafe as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
7	Reelect Marion Guillou as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8	Reelect Michel Tilmant as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
9	Elect Lieve Logghe as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
10	Approve Remuneration Policy of Directors	Mgmt	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For
12	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR the proposed remuneration policy is warranted although the following concerns are raised: - The proposed policy includes a significant salary increase. - The elasticity of bonus payouts in case of deteriorating performances could be limited. The main reason for support is: - The rationale for the increase, based on evolution of employees' remunerations, is deemed acceptable.</i>		
13	Approve Compensation Report of Corporate Officers	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
14	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For
15	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration reports are warranted although the following concerns are raised: - The financial performance conditions attached to the bonus are deemed to lack stringency. - The level of achievement of qualitative criteria attached to the bonus is unclear. The main reason for support is: - There are no other concerns.</i>		
16	Approve Compensation of Philippe Bordenave, Vice-CEO Until 18 May 2021	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration reports are warranted although the following concerns are raised: - The financial performance conditions attached to the bonus are deemed to lack stringency. - The level of achievement of qualitative criteria attached to the bonus is unclear. The main reason for support is: - There are no other concerns.</i>		
17	Approve Compensation of Yann Gerardin, Vice-CEO Since 18 May 2021	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration reports are warranted although the following concerns are raised: - The financial performance conditions attached to the bonus are deemed to lack stringency. - The level of achievement of qualitative criteria attached to the bonus is unclear. The main reason for support is: - There are no other concerns.</i>		
18	Approve Compensation of Thierry Laborde, Vice-CEO Since 18 May 2021	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration reports are warranted although the following concerns are raised: - The financial performance conditions attached to the bonus are deemed to lack stringency. - The level of achievement of qualitative criteria attached to the bonus is unclear. The main reason for support is: - There are no other concerns.</i>		
19	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		

BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
20	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.54 Million	Mgmt	For
	Extraordinary Business	Mgmt	
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 985 Million	Mgmt	For
22	Authorize Capital Increase of Up to EUR 240 Million for Future Exchange Offers	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 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>			
24	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22 and 23 at EUR 240 Million	Mgmt	For
25	Authorize Capitalization of Reserves of Up to EUR 985 Million for Bonus Issue or Increase in Par Value	Mgmt	For
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 21 and 23 at EUR 985 Million	Mgmt	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Corbion NV

Meeting Date: 05/18/2022

Country: Netherlands

Ticker: CRBN

Record Date: 04/20/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	Open Meeting	Mgmt	
2	Receive Report of Management Board (Non-Voting)	Mgmt	
3	Adopt Financial Statements and Statutory Reports	Mgmt	For

Corbion NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
4	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
5	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	
6	Approve Dividends of EUR 0.56 Per Share	Mgmt	For
7	Approve Discharge of Management Board	Mgmt	For
8	Approve Discharge of Supervisory Board	Mgmt	For
9	Elect William Lin to Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
10	Approve Remuneration of Supervisory Board	Mgmt	For
11	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital for General Purposes	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>			
12	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 11	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>			
13	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital in Case of Mergers, Acquisitions, or Strategic Alliances	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>			
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
15	Approve Cancellation of Repurchased Shares	Mgmt	For
16	Ratify KPMG Accountants N.V as Auditors	Mgmt	For
17	Other Business (Non-Voting)	Mgmt	
18	Close Meeting	Mgmt	

Nexity SA

Meeting Date: 05/18/2022

Country: France

Ticker: NXI

Record Date: 05/16/2022

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 Allocation of Income and Dividends of EUR 2.50 per Share	Mgmt	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted because the company received consulting services from Lazard Frères, managed by Charles-Henri Filippi, non-executive director. This agreement compromises his independence.</i>		
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company received consulting services from Lazard Frères, managed by Charles-Henri Filippi, non-executive director. This agreement compromises his independence.</i>		
5	Elect La Mondiale as Director	Mgmt	Against
	<i>Voter Rationale: The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 45.45 percent)</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 45.45 percent).</i>		
6	Elect Luc Touchet as Representative of Employee Shareholders to the Board	Mgmt	For
	<i>Voter Rationale: Shareholders are asked to elect one representative of employee shareholders as director for to replace Jean-Paul Belot, retired, for a two-year term. In this case, Luc Touchet (item 6) has been chosen by the supervisory board of the different company's employee savings funds ("Fonds Communs de Placement d'Entreprise", FCPE) Nexity Actions and Nexity Actions Levier 2017. Caroline Desmaretz (item 7) has been elected as candidate by the employee shareholders through a direct consultation. The board does not support one of the candidates over the other. As a consequence, a vote FOR the election of Luc Touchet under Item 6 as the FCPEs together represent 83 percent of all the employee shareholders' participation in Nexity's capital and he is therefore considered more representative. Given the alternative nature of these candidacies, a vote AGAINST the election of Caroline Desmaretz under Item 7 is warranted.</i>		
	<i>Voting Policy Rationale: Items 6 and 7: Employee Shareholder Representative elections will be referred to LFDE for internal review. Shareholders are asked to elect one representative of employee shareholders as director for to replace Jean-Paul Belot, retired, for a two-year term. In this case, Luc Touchet (item 6) has been chosen by the supervisory board of the different company's employee savings funds ("Fonds Communs de Placement d'Entreprise", FCPE) Nexity Actions and Nexity Actions Levier 2017. Caroline Desmaretz (item 7) has been elected as candidate by the employee shareholders through a direct consultation. The board does not support one of the candidates over the other. As a consequence, a vote FOR the election of Luc Touchet under Item 6 as the FCPEs together represent 83 percent of all the employee shareholders' participation in Nexity's capital and he is therefore considered more representative. Given the alternative nature of these candidacies, a vote AGAINST the election of Caroline Desmaretz under Item 7 is warranted.</i>		

Proposal Number	Proposal Text	Proponent	Vote Instruction
7	Elect Caroline Desmaretz as Representative of Employee Shareholders to the Board	Mgmt	Against
<p><i>Voter Rationale: Shareholders are asked to elect one representative of employee shareholders as director for to replace Jean-Paul Belot, retired, for a two-year term. In this case, Luc Touchet (item 6) has been chosen by the supervisory board of the different company's employee savings funds ("Fonds Communs de Placement d'Entreprise", FCPE) Nexity Actions and Nexity Actions Levier 2017. Caroline Desmaretz (item 7) has been elected as candidate by the employee shareholders through a direct consultation. The board does not support one of the candidates over the other. As a consequence, a vote FOR the election of Luc Touchet under Item 6 as the FCPEs together represent 83 percent of all the employee shareholders' participation in Nexity's capital and he is therefore considered more representative. Given the alternative nature of these candidacies, a vote AGAINST the election of Caroline Desmaretz under Item 7 is warranted.</i></p> <p><i>Voting Policy Rationale: Items 6 and 7: Employee Shareholder Representative elections will be referred to LFDE for internal review. Shareholders are asked to elect one representative of employee shareholders as director for to replace Jean-Paul Belot, retired, for a two-year term. In this case, Luc Touchet (item 6) has been chosen by the supervisory board of the different company's employee savings funds ("Fonds Communs de Placement d'Entreprise", FCPE) Nexity Actions and Nexity Actions Levier 2017. Caroline Desmaretz (item 7) has been elected as candidate by the employee shareholders through a direct consultation. The board does not support one of the candidates over the other. As a consequence, a vote FOR the election of Luc Touchet under Item 6 as the FCPEs together represent 83 percent of all the employee shareholders' participation in Nexity's capital and he is therefore considered more representative. Given the alternative nature of these candidacies, a vote AGAINST the election of Caroline Desmaretz under Item 7 is warranted.</i></p>			
8	Acknowledge End of Mandate of Pascal Oddo as Censor and Decision Not to Replace and Renew	Mgmt	For
9	Approve Compensation Report	Mgmt	For
<p><i>Voter Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>			
10	Approve Compensation of Alain Dinin, Chairman and CEO Until 19 May 2021 and Chairman of the Board Since 19 May 2021	Mgmt	For
11	Approve Compensation of Veronique Bedague, CEO Since 19 May 2021	Mgmt	For
<p><i>Voter Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration report is warranted because it does not raise concerns.</i></p>			
12	Approve Compensation of Jean-Claude Bassien Capsa, Vice-CEO Since 19 May 2021	Mgmt	For
<p><i>Voter Rationale: A vote FOR this remuneration report is warranted because it does not raise concerns.</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration report is warranted because it does not raise concerns.</i></p>			
13	Approve Compensation of Julien Carmona, Vice-CEO Until 19 May 2021	Mgmt	For
<p><i>Voter Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>			
14	Approve Remuneration Policy of Directors	Mgmt	For
<p><i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>			
15	Approve Remuneration of Directors in the Aggregate Amount of EUR 400,000	Mgmt	For
<p><i>Voter Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i></p>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
16	Approve Remuneration Policy of Alain Dinin, Chairman of the Board	Mgmt	For
<i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>			
17	Approve Remuneration Policy of Veronique Bedague, CEO	Mgmt	Against
<i>Voter Rationale: Vote AGAINST this remuneration policy is warranted because: • It includes significant increase of pay packages (+20% for the base salary and increase of the % max of base salary for the annual bonus and LTIP) with limited rationale. • The level of disclosure of performance conditions attached to the bonus and the LTIP fail to guarantee the alignment of pay with performance.</i>			
<i>Voting Policy Rationale: Items 17 and 18: Compensation-related items will be referred to LFDE for internal review. Votes AGAINST these remuneration policies are warranted because: - They include significant increase of pay packages with limited rationale. - The level of disclosure of performance conditions attached to the bonus and the LTIP fail to guarantee the alignment of pay with performance.</i>			
18	Approve Remuneration Policy of Jean-Claude Bassien Capsa, Vice-CEO	Mgmt	Against
<i>Voter Rationale: Vote AGAINST this remuneration policy is warranted because: • It includes significant increase (+32% for the base salary and increase of the % max of base salary for the annual bonus and LTIP) of pay packages with limited rationale. • The level of disclosure of performance conditions attached to the bonus and the LTIP fail to guarantee the alignment of pay with performance.</i>			
<i>Voting Policy Rationale: Items 17 and 18: Compensation-related items will be referred to LFDE for internal review. Votes AGAINST these remuneration policies are warranted because: - They include significant increase of pay packages with limited rationale. - The level of disclosure of performance conditions attached to the bonus and the LTIP fail to guarantee the alignment of pay with performance.</i>			
19	Approve Company's Biodiversity and Climate Transition Plan	Mgmt	For
<i>Voter Rationale: The main reasons for support are: • The company's ambition is Paris-Aligned on scope 1, 2 and 3 by 2030;• The company is targeting a certified carbon trajectory which is 1.5°C-aligned;• The company recently raised its main objectives for 2030;• The level of transparency is in line with peers.</i>			
<i>Voting Policy Rationale: LFDE will review this proposal internally. A vote FOR this proposal is warranted although the following concerns are raised: - The company does not provide any targets further than 2030; - There is no net-zero commitment by 2050; - The company does not commit to a regular shareholders' say-on-climate. The main reasons for support are: - The company's ambition is Paris-Aligned on scope 1, 2 and 3 by 2030; - The company is targeting a certified carbon trajectory which is 1.5°C-aligned; - The company recently raised its main objectives for 2030; - The level of transparency is in line with peers.</i>			
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
21	Extraordinary Business	Mgmt	For
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
22	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 25 Percent of Issued Capital	Mgmt	For
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 20 Percent of Issued Capital	Mgmt	Against
<i>Voter Rationale: The proposed issuance is without preemptive rights and without a binding priority right.</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			

Nexity SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
25	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	Mgmt	Against
<i>Voter Rationale: The proposed issuance is without preemptive rights and without a binding priority right.</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
26	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 23-25	Mgmt	Against
<i>Voter Rationale: In line with the vote on Items 24 and 25, a vote AGAINST this item is also warranted.</i>			
<i>Voting Policy Rationale: In line with the vote on Items 24 and 25, a vote AGAINST this item is also warranted.</i>			
27	Authorize Capitalization of Reserves of Up to 25 Percent for Bonus Issue or Increase in Par Value	Mgmt	For
28	Authorize Capital Increase of Up to 10 Percent for Future Exchange Offers	Mgmt	Against
<i>Voter Rationale: The proposed issuance is without preemptive rights and without a binding priority right.</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
29	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
<i>Voter Rationale: The proposed issuance is without preemptive rights and without a binding priority right.</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
31	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-29 at 25 Percent of Issued Capital	Mgmt	For
32	Amend Article 12 of Bylaws Re: Censor	Mgmt	For
33	Amend Article 8 of Bylaws to Comply with Legal Changes	Mgmt	For
34	Amend Article 10 of Bylaws to Comply with Legal Changes	Mgmt	For
35	Amend Article 15 of Bylaws to Comply with Legal Changes	Mgmt	For
36	Amend Article 19 of Bylaws to Comply with Legal Changes	Mgmt	For
37	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Dassault Systemes SA

Meeting Date: 05/19/2022

Country: France

Ticker: DSY

Record Date: 05/17/2022

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 0.17 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For
5	Appoint KPMG SA as Auditor	Mgmt	For
<i>Voting Policy Rationale: The company is proposing a new auditor.</i>			
6	Approve Remuneration Policy of Corporate Officers	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration policy is warranted but is not without concerns as: - The uncommon process of company's capital association for the CEO can lead to very significant payments. - The termination payments could result in rewarding for failure. - LTIPs will vest fully in case of retirement, without any proratisation. A vote FOR is nonetheless warranted given the improvement on the performance period of the LTIPs (from 2-4 years to 3) and the disclosure of the vesting scale of the performance condition. Rejecting it would replace this policy with the previous one, which has the issues but not the improvements.</i>			
7	Approve Compensation of Charles Edelstenne, Chairman of the Board	Mgmt	For
8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - Half of the LTI granted has a vesting and performance period that is not long-term oriented. Please also note that: - The level of disclosure on the achievement of the non-financial criteria of the bonus, representing 50 percent of its weight, is limited. - Information on the performance achieved for LTIPs vested is low which is even more problematic as the quantum is very significant.</i>			
9	Approve Compensation Report of Corporate Officers	Mgmt	Against
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Considering some issues remain in terms of disclosure on the CEO's remuneration report along with the recurring significant dissent received at last AGMs, a vote AGAINST this resolution is warranted.</i>			
10	Reelect Charles Edelstenne as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
11	Reelect Bernard Charles as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
12	Reelect Pascal Daloz as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
13	Reelect Xavier Cauchois as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
14	Authorize Repurchase of Up to 20 Million Issued Share Capital	Mgmt	For
15	Approve Remuneration of Directors in the Aggregate Amount of EUR 900,000	Mgmt	For

Dassault Systemes SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Extraordinary Business	Mgmt	
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For
19	Delegate Powers to the Board to Approve Merger by Absorption by the Company	Mgmt	Against
<i>Voting Policy Rationale: Items 19-20: LFDE will review this item internally. Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>			
20	Authorize Capital Increase of Up to EUR 10 Million in Connection with Contribution in Kind Above	Mgmt	Against
<i>Voting Policy Rationale: Items 19-20: LFDE will review this item internally. Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>			
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Croda International Plc

Meeting Date: 05/20/2022

Country: United Kingdom

Ticker: CRDA

Record Date: 05/18/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
3	Approve Final Dividend	Mgmt	For
4	Re-elect Roberto Cirillo as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5	Re-elect Jacqui Ferguson as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6	Re-elect Steve Foots as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
7	Re-elect Anita Frew as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			

Croda International Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
8	Re-elect Helena Ganczakowski as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
9	Elect Julie Kim as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
10	Re-elect Keith Layden as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11	Re-elect Jez Maiden as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
12	Elect Nawal Ouzren as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
13	Re-elect John Ramsay as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
14	Reappoint KPMG LLP as Auditors	Mgmt	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For
16	Authorise UK Political Donations and Expenditure	Mgmt	Against
	<i>Voting Policy Rationale: Vote AGAINST proposals seeking to approve political donations.</i>		
17	Authorise Issue of Equity	Mgmt	For
	<i>Voter Rationale: We support CRODA M&A strategy based on potential capital increase (with or without preemptive rights)</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance with preemptive rights exceeds 50 percent of issued capital (i.e. 66.6 percent).</i>		
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
	<i>Voter Rationale: We support CRODA M&A strategy based on potential capital increase (with or without preemptive rights)</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
	<i>Voter Rationale: We support CRODA M&A strategy based on potential capital increase (with or without preemptive rights)</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For

Antin Infrastructure Partners SA

Meeting Date: 05/24/2022

Country: France

Ticker: ANTIN

Record Date: 05/20/2022

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 0.11 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For
5	Reelect Russell Chambers as Director	Mgmt	For
<p><i>Voter Rationale: A vote FOR the reelection of this non-independent nominee is warranted given the independence at the board level (42.9 percent vs 33.3 percent recommended) and the absence of any specific concerns. The nominee is a non-independent member of the Audit Committee and of the Remuneration Committee but these Committees are considered sufficiently independent (2/3).</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Audit Committee. - The nominee is a non-independent member of the Remuneration Committee.</i></p>			
6	Reelect Ramon de Oliveira as Director	Mgmt	For
<p><i>Voter Rationale: A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
7	Approve Compensation Report of Corporate Officers	Mgmt	For
<p><i>Voter Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>			
8	Approve Compensation of Alain Rauscher, Chairman and CEO	Mgmt	For
<p><i>Voter Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: • There is no remuneration paid at company level. • There is a limited disclosure of the achievement levels of the bonus criteria. The main reasons for support are: • The company provides adequate disclosure of the remuneration paid to Alain Rauscher. • The company had its IPO on 2021. There is no remuneration paid at the company level. As such shareholders vote is not legally binding. Furthermore, the disclosure is limited as to the bonus achievement, which seems fully achieved while the company specifies that pre and post IPO variable remuneration are disclosed all together but granted on a prorated basis</i></p> <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 no remuneration paid at company level. - There is a limited disclosure of the achievement levels of the bonus criteria. The main reasons for support are: - The company provides adequate disclosure of the remuneration paid to Alain Rauscher. - The company had its IPO on 2021</i></p>			
9	Approve Compensation of Mark Crosbie, Vice-Chairman and Vice-CEO	Mgmt	For
<p><i>Voter Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: • There is no remuneration paid at company level. • There is a limited disclosure of the achievement levels of the bonus criteria. The main reasons for support are: • The company provides adequate disclosure of the remuneration paid to Mark Crosbie. • The company had its IPO in 2021.</i></p> <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 no remuneration paid at company level. - There is a limited disclosure of the achievement levels of the bonus criteria. The main reasons for support are: - The company provides adequate disclosure of the remuneration paid to Mark Crosbie. - The company had its IPO in 2021.</i></p>			

Antin Infrastructure Partners SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,210,000	Mgmt	For
	<i>Voter Rationale: Votes FOR are warranted since the proposed amount remains in line with French market practices (item 10) and the proposed remuneration policy does not raise specific concerns (item 11)</i>		
11	Approve Remuneration Policy of Directors	Mgmt	For
	<i>Voter Rationale: Votes FOR are warranted since the proposed amount remains in line with French market practices (item 10) and the proposed remuneration policy does not raise specific concerns (item 11)</i>		
12	Approve Remuneration Policy of Chairman and CEO	Mgmt	For
	<i>Voter Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: • No remuneration is granted nor paid by at the company level. The main reason for support is:• The company had its IPO in September 2021. The remuneration policies proposed are not granted nor paid at the company level. As such, shareholders' vote on this item is not legally binding. As the company had its IPO in September 2021, it's acceptable this year. However, We will monitor closely ex post the application of this remuneration policy.</i>		
	<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 concerns are raised: - No remuneration is granted nor paid by at the company level. The main reason for support is: - The company had its IPO in September 2021.</i>		
13	Approve Remuneration Policy of Vice-Chairman and Vice-CEO	Mgmt	For
	<i>Voter Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: • No remuneration is granted nor paid by at the company level. The main reason for support is:• The company had its IPO in September 2021. The remuneration policies proposed are not granted nor paid at the company level. As such, shareholders' vote on this item is not legally binding. As the company had its IPO in September 2021, it's acceptable this year. However, We will monitor closely ex post the application of this remuneration policy.</i>		
	<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 concerns are raised: - No remuneration is granted nor paid by at the company level. The main reason for support is: - The company had its IPO in September 2021.</i>		
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	<i>Voter Rationale: Such share buyback programs merit a vote FOR.</i>		
	Extraordinary Business	Mgmt	
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
	<i>Voter Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders</i>		
16	Delegate Powers to the Board to Amend Bylaws To Comply with Legal Changes	Mgmt	Against
	<i>Voter Rationale: This proposal merits a vote AGAINST as the proposed delegation of power to the board to amend bylaws without prior shareholders' approval may result in a negative impact on shareholders' rights.</i>		
	<i>Voting Policy Rationale: This proposal merits a vote AGAINST as the proposed delegation of power to the board to amend bylaws without prior shareholders' approval may result in a negative impact on shareholders' rights.</i>		
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For
	<i>Voter Rationale: A vote FOR this routine item is warranted</i>		

Nordex SE

Meeting Date: 05/31/2022

Country: Germany

Ticker: NDX1

Record Date: 05/09/2022

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 Discharge of Management Board for Fiscal Year 2021	Mgmt	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For
4.1	Elect Maria Ucar to the Supervisory Board	Mgmt	Against
<p><i>Voter Rationale: - The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 17 percent). Maria Cordon Ucar is the Director of Corporate Transactions at Acciona S.A., which holds 33.63 percent of the company's stock and controls 33.63 percent of the voting power.</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 0.0 percent).</i></p>			
4.2	Elect Maria Alvarez to the Supervisory Board	Mgmt	For
<p><i>Voter Rationale: - The nominee is an independent non-executive and the board is less than 50 percent independent (i.e. 17 percent). Ms Maria Isabel Blanco Alvarez, London/United Kingdom, Associate Director, Lead Environment and Climate Economist at the European Bank for Reconstruction and Development, The candidates have the following personal or business relationships with the Company, the governing bodies of the Company and any shareholders with a material interest in the Company that are required to be disclosed in accordance with Recommendation C. 13 of the German Corporate Governance Code: Ms María Cerdón Ucar is an employee of the anchor shareholder Acciona S.A. Ms Maria Isabel Blanco Alvarez: none Memberships in other statutory supervisory boards and comparable domestic and foreign corporate-governance bodies of economic entities are: Ms María Cerdón Ucar: none. Ms Maria Isabel Blanco Alvarez: none.</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 0.0 percent).</i></p>			
5	Approve Remuneration Report	Mgmt	For
<p><i>Voter Rationale: A vote FOR the remuneration report is warranted because the company's remuneration report is broadly in line with market practice, and no significant concerns are raised regarding the company's pay practices during the year under review.</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>			
6	Approve Creation of EUR 16 Million Pool of Authorized Capital I with or without Exclusion of Preemptive Rights	Mgmt	Against
<p><i>Voter Rationale: The proposed issuance is without preemptive rights and without a binding priority right</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>			
7	Approve Creation of EUR 32 Million Pool of Authorized Capital II with Preemptive Rights	Mgmt	For
8	Approve Creation of EUR 4 Million Pool of Authorized Capital III for Employee Stock Purchase Plan	Mgmt	For
<p><i>Voter Rationale: Please note that the expiration date of the plan is unknown, and the dilution under the plan is 2.5%. However, the total dilution remains acceptable, and employee ownership is a valuable way of focusing attention on the performance of the company. As such, it is recommended to vote FOR this proposal.</i></p> <p><i>Voting Policy Rationale: Please note that the expiration date of the plan is unknown, and the dilution under the plan is 2.5%. However, the total dilution remains acceptable, and employee ownership is a valuable way of focusing attention on the performance of the company. As such, it is recommended to vote FOR this proposal.</i></p>			

Nordex SE

Proposal Number	Proposal Text	Proponent	Vote Instruction
9	Approve Increase in the Maximum Limit for the Issuance of New Shares from Conditional Capital I	Mgmt	For
10	Approve Affiliation Agreement with Nordex Manufacturing GmbH	Mgmt	For
11	Amend Articles Re: Virtual General Meeting	Mgmt	Against
<p><i>Voter Rationale: A vote AGAINST the proposed article amendment is warranted on a precautionary basis because:- It could provide for virtual-only meetings for at least five years, should legislation permit this, and there is no commitment that the company would return to a physical or hybrid format in more normal circumstances.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST the proposed article amendment is warranted on a precautionary basis because: - It could provide for virtual-only meetings for at least five years, should legislation permit this, and there is no commitment that the company would return to a physical or hybrid format in more normal circumstances.</i></p>			
12	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements Until 2023 AGM	Mgmt	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because:- The auditor's tenure exceeds 10 years (i.e. 14 years)</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 14 years).</i></p>			

Veolia Environnement SA

Meeting Date: 06/15/2022

Country: France

Ticker: VIE

Record Date: 06/13/2022

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 Non-Deductible Expenses	Mgmt	For
4	Approve Allocation of Income and Dividends of EUR 1 per Share	Mgmt	For
<p><i>Voter Rationale: A vote FOR this income allocation proposal is warranted, despite the high payout ratio (147%), because the company maintains enough reserves to afford the proposed distribution of dividends.</i></p> <p><i>Voting Policy Rationale: LFDE will review this item internally. - The payout ratio is more than 80 percent (i.e. 147.06 percent).</i></p>			
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For
6	Reelect Antoine Frerot as Director	Mgmt	For
<p><i>Voter Rationale: A vote FOR the reelection of Antoine Frérot, current Chair/CEO is warranted, given the company plan to split Chair and CEO roles. And given the satisfactory level of board independence (including all board members: 53.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 70.0 percent vs 50 percent recommended)</i></p> <p><i>Voting Policy Rationale: Vote FOR the election of this executive director. Please note that: - The company plans to split Chair and CEO roles.</i></p>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
7	Elect Estelle Brachlianoff as Director	Mgmt	For
	<i>Voter Rationale: Estelle Brachlianoff is the next CEO as of July 1, 2022.</i>		
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
8	Elect Agata Mazurek-Bak as Director	Mgmt	For
	<i>Voter Rationale: She is an employee shareholder representative to the board of the directors. And given the satisfactory level of board independence (including all board members: 53.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 70.0 percent vs 50 percent recommended) and the absence of specific concerns</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
9	Approve Compensation of Antoine Frerot, Chairman and CEO	Mgmt	For
	<i>Voter Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: • The 2021 LTI plan will not be prorated despite the change in governance, thus allowing full potential post mandate vesting. • There is no disclosure of the level of achievement of performance conditions for the 2018 and 2019 LTIP plan. The main reasons for support are: • The achievement of the performance criterion of the 2018 plan can be easily calculated • The 2019 plan only vests in 2022. • The issue of the post mandate vesting is already penalized under item 12. The disclosure of the bonus achievements has been improved.</i>		
	<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 2021 LTI plan will not be prorated despite the change in governance, thus allowing full potential post mandate vesting. - There is no disclosure of the level of achievement of performance conditions for the 2018 and 2019 LTIP plan. The main reasons for support are: - The achievement of the performance criterion of the 2018 plan can be easily calculated - The 2019 plan only vests in 2022. - The issue of the post mandate vesting is already penalized under item 12. The disclosure of the bonus achievements has been improved.</i>		
10	Approve Compensation Report of Corporate Officers	Mgmt	For
	<i>Voter Rationale: A vote FOR this remuneration report is warranted, although the following concerns is raised: • There is a lack of responsiveness following shareholders' dissent at the previous AGM.</i>		
	<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 is raised: - There is a lack of responsiveness following shareholders' dissent at the previous AGM.</i>		
11	Approve Remuneration Policy of Chairman and CEO From 1 January 2022 to 30 June 2022	Mgmt	For
	<i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
12	Approve Remuneration Policy of Chairman and CEO From 1 January 2022 to 30 June 2022 (Stock Bonus)	Mgmt	Against
	<i>Voter Rationale: A vote AGAINST this exceptional remuneration policy is warranted as it seems that the Suez acquisition achievement is rewarded twice, by the exceptional grant of 30,000 shares and the decision to maintain full potential vesting of the 2020 and 2021 plans without prorata temporis despite Antoine Frérot not being an executive anymore after July, 1st.</i>		
	<i>Voting Policy Rationale: Compensation related items will be referred to LFDE for internal review. Please note that: A vote AGAINST this exceptional remuneration policy is warranted as it seems that the Suez acquisition achievement is rewarded twice, by the exceptional grant of 30,000 shares and the decision to maintain full potential vesting of the 2020 and 2021 plans without prorata temporis despite Antoine Frérot not being an executive anymore after July, 1st.</i>		
13	Approve Remuneration Policy of Chairman of the Board From 1 July to 31 December 2022	Mgmt	For
	<i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern</i>		

Proposal Number	Proposal Text	Proponent	Vote Instruction
14	Approve Remuneration Policy of CEO From 1 July to 31 December 2022	Mgmt	For
	<i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
15	Approve Remuneration Policy of Corporate Officers	Mgmt	For
	<i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern</i>		
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	<i>Voter Rationale: Such share buyback programs merit a vote FOR.</i>		
	Extraordinary Business	Mgmt	
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1,049,587,899	Mgmt	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 349,862,633	Mgmt	Against
	<i>Voter Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 349,862,633	Mgmt	Against
	<i>Voter Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
	<i>Voter Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 and 18	Mgmt	Against
	<i>Voter Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right</i>		
	<i>Voting Policy Rationale: In line with the vote recommendation on Item 18, a vote AGAINST this item is also warranted.</i>		
22	Authorize Capitalization of Reserves of Up to EUR 400 Million for Bonus Issue or Increase in Par Value	Mgmt	For
	<i>Voter Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>		

Veolia Environnement SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
	<i>Voter Rationale: A vote FOR is warranted in the absence of any specific concern.</i>		
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For
	<i>Voter Rationale: A vote FOR is warranted in the absence of any specific concern.</i>		
25	Authorize up to 0.35 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
	<i>Voter Rationale: A vote FOR this item is warranted but is not without concerns as part of the grant can be made without performance conditions. Main reason for support is the disclosure of the performance conditions applicable to the grant for the next CEO, Estelle Brachlianoff</i>		
	<i>Voting Policy Rationale: A vote FOR this item is warranted but is not without concerns as part of the grant can be made without performance conditions. Main reason for support is the disclosure of the performance conditions applicable to the grant for the next CEO, Estelle Brachlianoff.</i>		
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
	<i>Voter Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>		
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For
	<i>Voter Rationale: A vote FOR this routine item is warranted.</i>		

Iberdrola SA

Meeting Date: 06/16/2022 **Country:** Spain **Ticker:** IBE
Record Date: 06/10/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For
2	Approve Consolidated and Standalone Management Reports	Mgmt	For
3	Approve Non-Financial Information Statement	Mgmt	For
4	Approve Discharge of Board	Mgmt	For
5	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For
6	Amend Preamble and Article 7 Re: Company's Purpose, Values and Social Dividend	Mgmt	For
7	Amend Article 16 Re: Engagement Dividend	Mgmt	For
8	Amend Article 11 of General Meeting Regulations Re: Engagement Dividend	Mgmt	For

Iberdrola SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
9	Approve Engagement Dividend	Mgmt	For
10	Approve Allocation of Income and Dividends	Mgmt	For
11	Approve Scrip Dividends	Mgmt	For
12	Approve Scrip Dividends	Mgmt	For
13	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For
14	Advisory Vote on Remuneration Report	Mgmt	For
<p><i>Voter Rationale: A vote FOR this item is warranted, although this is not without the following concerns:- This year's chair/CEO remuneration of EUR 13.20 million, the highest in the marketplace, stands relatively high in comparison with domestic and European industry peers. - Martinez Corcoles stepped down as executive director in November 2021, but the board approved his continued participation in the 2020-2022 LTIP. - The severance indemnity of EUR 374,000 to I-NED Walfredo Fernandez, who left the company in August 2021 following his appointment as Under Secretary of State in the Biden administration, is unusual in this market. The main reasons for support are:- Executive pay has so far been fairly aligned with company performance and shareholder experience. - Martinez Corcoles did not receive any severance payment upon termination of his executive contract</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this item is warranted, although this is not without the following concerns: - This year's chair/CEO remuneration of EUR 13.20 million, the highest in the marketplace, stands relatively high in comparison with domestic and European industry peers. - Martinez Corcoles stepped down as executive director in November 2021, but the board approved his continued participation in the 2020-2022 LTIP. - The severance indemnity of EUR 374,000 to I-NED Walfredo Fernandez, who left the company in August 2021 following his appointment as Under Secretary of State in the Biden administration, is unusual in this market. The main reasons for support are: - Executive pay has so far been fairly aligned with company performance and shareholder experience. - Martinez Corcoles did not receive any severance payment upon termination of his executive contract.</i></p>			
15	Reelect Anthony L. Gardner as Director	Mgmt	For
<p><i>Voter Rationale: A vote FOR Items 15-17 is warranted due to lack of concerns about the independent director nominees. Number of directors attending < 75% of meetings : 0 Percentage of women on board: 43% Percentage of independence: 71%</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
16	Ratify Appointment of and Elect Maria Angeles Alcala Diaz as Director	Mgmt	For
<p><i>Voter Rationale: A vote FOR Items 15-17 is warranted due to lack of concerns about the independent director nominees.</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
17	Ratify Appointment of and Elect Isabel Garcia Tejerina as Director	Mgmt	For
<p><i>Voter Rationale: A vote FOR Items 15-17 is warranted due to lack of concerns about the independent director nominees.</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
18	Fix Number of Directors at 14	Mgmt	For
19	Authorize Share Repurchase Program	Mgmt	For
20	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For

Acciona SA

Meeting Date: 06/22/2022

Country: Spain

Ticker: ANA

Record Date: 06/17/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For
1.2	Approve Consolidated and Standalone Management Reports	Mgmt	For
1.3	Approve Discharge of Board	Mgmt	For
1.4	Approve Non-Financial Information Statement	Mgmt	For
1.5	Approve Sustainability Report	Mgmt	For
1.6	Approve Allocation of Income and Dividends	Mgmt	For
1.7	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For
2.1	Reelect Sonia Dula as Director	Mgmt	For
<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-Urriaga as Director	Mgmt	For
<p><i>Voter Rationale: A vote FOR Items 2.1-2.3 is warranted due to a lack of concerns about the independent director nominees. Board level of independence: 69% / Audit Committee: 80% / Remuneration and Nominating committee: 75%. Gender diversity: 38% No overboarded director on the ballot. Three-year term</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
2.3	Elect Carlo Clavarino as Director	Mgmt	For
<p><i>Voter Rationale: A vote FOR Items 2.1-2.3 is warranted due to a lack of concerns about the independent director nominees. Board level of independence: 69% / Audit Committee: 80% / Remuneration and Nominating committee: 75%. Gender diversity: 38% No overboarded director on the ballot. Three-year term</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
3	Approve Remuneration Policy	Mgmt	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted because this new remuneration policy maintains current and adds problematic practices, including: • Uncapped extraordinary awards to executives; • Company's excessive contributions to executives' pension plans; and • Possible extraordinary contributions to executives' pension schemes. As such, the proposed policy suggests that the board is not responsive to minority concerns</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote AGAINST this item is warranted because this new remuneration policy maintains current and adds problematic practices, including: - Uncapped extraordinary awards to executives; - Company's excessive contributions to executives' pension plans; and - Possible extraordinary contributions to executives' pension schemes.</i></p>			

Acciona SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
4	Advisory Vote on Remuneration Report	Mgmt	Against
<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>			
<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>			
5	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For
6	Authorize Board to Ratify and Execute Approved Resolutions	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	
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

Corbion NV

Meeting Date: 07/05/2022 **Country:** Netherlands **Ticker:** CRBN
Record Date: 06/07/2022 **Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt	
1	Open Meeting	Mgmt	

Corbion NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
2	Reelect Steen Riisgaard to Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
3	Close Meeting	Mgmt	

Soitec SA

Meeting Date: 07/26/2022 **Country:** France **Ticker:** SOI
Record Date: 07/22/2022 **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	Mgmt	For
5	Renew Appointment of KPMG SA as Auditor	Mgmt	For
6	Renew Appointment of Ernst & Young Audit as Auditor	Mgmt	For
	Extraordinary Business	Mgmt	
7	Amend Article 12 of Bylaws Re: Mandates and Age Limit of Directors	Mgmt	For
<i>Voting Policy Rationale: A vote FOR this item is warranted. The company suggests setting a strict age limit of 75 years to members of the Board, in addition to the pre-existing 70 years old limit for more than one-third of its members having passed that age.</i>			
	Ordinary Business	Mgmt	
8	Elect Pierre Barnabe as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
9	Elect Fonds Strategique de Participations as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
10	Reelect Christophe Gegout as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
11	Reelect Bpifrance Participations 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>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
12	Reelect Kai Seikku as Director	Mgmt	Against
	<i>Voter Rationale: The nominee is an outside executive holding more than 1 non-executive directorship. Please note that: - The nominee is a non-independent member of the Audit Committee.</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship. Please note that: - The nominee is a non-independent member of the Audit Committee.</i>		
13	Elect CEA Investissement as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
14	Elect Delphine Segura as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
15	Elect Maude Portigliatti as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
16	Approve Remuneration Policy of Chairman of the Board	Mgmt	For
17	Approve Remuneration Policy of Directors	Mgmt	For
18	Approve Remuneration Policy of CEO	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
19	Approve Remuneration Policy of Paul Boudre, CEO	Mgmt	For
	<i>Voting Policy Rationale: Items 19 and 20: Compensation-related items will be referred to LFDE for internal review. Votes FOR the remuneration policies applicable to Paul Boudre and Pierre Barnabe are warranted, although the following concerns are raised: - Paul Boudre's granted but unvested LTIPs will be not prorated upon his departure. - Under the proposed remuneration policies, the Board could allow for the full post-mandate vesting of LTIPs in the event of retirement. The main reason for support are: - Paul Boudre does not benefit from any termination package according to this new policy; - The issue of the post-mandate vesting is already targeted under Item 23. - The absence of any other significant concerns.</i>		
20	Approve Remuneration Policy of Pierre Barnabe, CEO	Mgmt	For
	<i>Voting Policy Rationale: Items 19 and 20: Compensation-related items will be referred to LFDE for internal review. Votes FOR the remuneration policies applicable to Paul Boudre and Pierre Barnabe are warranted, although the following concerns are raised: - Paul Boudre's granted but unvested LTIPs will be not prorated upon his departure. - Under the proposed remuneration policies, the Board could allow for the full post-mandate vesting of LTIPs in the event of retirement. The main reason for support are: - Paul Boudre does not benefit from any termination package according to this new policy; - The issue of the post-mandate vesting is already targeted under Item 23. - The absence of any other significant concerns.</i>		
21	Approve Compensation Report of Corporate Officers	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration report is warranted, although there is a lack of responsiveness following shareholders' dissent at the previous AGM.</i>		
22	Approve Compensation of Eric Meurice, Chairman of the Board	Mgmt	For
23	Approve Compensation of Paul Boudre, CEO	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - Vesting for the LTI under the Topaz Plan occurred less than 3 years after grant date. Please also note that: - Contrary to last year, under the granted LTIP, the company provides only limited information on the vesting scale for two of the performance criteria, which does not allow to ascertain their stringency; - As last year, the TSR criterion allows for the vesting of LTIPs although the company underperforms compared to peers. - Post-mandate vesting of LTIPs are not prorated.</i>		
24	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	

Soitec SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
26	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 6.5 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>			
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
	Ordinary Business	Mgmt	
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Alfen NV

Meeting Date: 11/21/2022

Country: Netherlands

Ticker: ALFEN

Record Date: 10/24/2022

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt	
1	Open Meeting	Mgmt	
2	Elect Jeanine van der Vlist to Supervisory Board	Mgmt	For
<i>Voter Rationale: A vote FOR this election is warranted because:• The nominee is elected for a period not exceeding four years;• The candidate appears to possess the necessary qualifications for board membership; and• There is no known controversy concerning the candidateThe candidate is independent and the Board is 100% independent. The company's current board composition will have a gender diversity of 50 percent.</i>			
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
3	Close Meeting	Mgmt	



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