



**ECHIQUIER IMPACT ET  
SOLIDAIRE**

**INVENTAIRE DES VOTES 2022**

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**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 Impact et Solidaire** au cours de l'année **2022**.

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

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

**Données au 31/12/2022**

**Source : ISS**

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## INTRODUCTION

As part of the requirements of the French government's SRI label and in line with its commitment to transparency as a responsible investor, La Financière de l'Echiquier presents in this document the inventory of votes exercised, resolution by resolution, at the general meetings of all the companies for which we have been invited to vote within the framework of **Echiquier Impact et Solidaire** 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 IMPACT ET SOLIDAIRE

### 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
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

## Infinion Technologies AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
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
<i>Voter Rationale: The auditor's tenure exceeds 10 years (i.e. 22 years).</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The auditor's tenure exceeds 10 years (i.e. 22 years).</i>			
6	Elect Geraldine Picaud to the Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			

## GN Store Nord A/S

**Meeting Date:** 03/09/2022

**Country:** Denmark

**Ticker:** GN

**Record Date:** 03/02/2022

**Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Report of Board	Mgmt	
2	Accept Financial Statements and Statutory Reports	Mgmt	For
3	Approve Discharge of Management and Board	Mgmt	For
4	Approve Allocation of Income and Dividends of DKK 1.55 Per Share	Mgmt	For

## GN Store Nord A/S

Proposal Number	Proposal Text	Proponent	Vote Instruction
5	Approve Remuneration Report (Advisory Vote)	Mgmt	Against
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this item is warranted because of a combination of the following:- In-flight changes obscures the pay for performance link in the STIP.- The overall level of disclosure concerning ex-post STIP targets is of concern.</i></p>			
6	Approve Remuneration of Directors in the Amount of DKK 915,000 for Chairman, DKK 610,000 for Vice Chairman, and DKK 305,000 for Other Members; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For
7.1	Reelect Per Wold-Olsen as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent member of the Remuneration Committee.</i></p>			
7.2	Reelect Jukka Pekka Pertola as Director	Mgmt	Abstain
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
7.3	Reelect Helene Barnekow as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
7.4	Reelect Montserrat Maresch Pascual as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
7.5	Reelect Ronica Wang as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
7.6	Reelect Anette Weber as New Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
8	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Abstain
<p><i>Voting Policy Rationale: A vote ABSTAIN is warranted because:- The non-audit fees exceed 70 percent of the audit fees paid to the auditor. Please note that AGAINST is not a valid vote option.</i></p>			
9.a	Authorize Share Repurchase Program	Mgmt	For
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because:- The volume of shares to be held in treasury exceeds 10 percent of issued capital.</i></p>			
9.b	Approve DKK 3,9 Million Reduction in Share Capital via Share Cancellation; Amend Articles of Association Accordingly	Mgmt	For
9.c	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For
9.d	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>			
10	Other Proposals from Shareholders (None Submitted)	Mgmt	
11	Other Business (Non-Voting)	Mgmt	

Meeting Date: 03/24/2022

Country: Denmark

Ticker: NOVO.B

Record Date: 03/17/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Report of Board	Mgmt	
2	Accept Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of DKK 6.90 Per Share	Mgmt	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because:- Termination benefits exceed 24 months' pay. In this case, 36 months' base salary and pension contribution. A severance payment of DKK 28.8 million is to be paid to Mads Krosgaard Thomsen in February 2022. Please note that:- Concerns are noted with regard to the performance period of the 2018 LTIP that vested in 2021.</i></p>			
5.1	Approve Remuneration of Directors for 2021 in the Aggregate Amount of DKK 17.1 Million	Mgmt	For
5.2	Approve Remuneration of Directors for 2022 in the Amount of DKK 2.26 Million for the Chairman, DKK 1.51 Million for the Vice Chairman, and DKK 755,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
6.1	Reelect Helge Lund as Director and Board Chair	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.2	Reelect Henrik Poulsen as Director and Vice Chair	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent member of the Audit Committee.</i></p>			
6.3a	Reelect Jeppe Christiansen as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent member of the Remuneration Committee.</i></p>			
6.3b	Reelect Laurence Debroux as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.3c	Reelect Andreas Fibig as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.3d	Reelect Sylvie Gregoire as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.3e	Reelect Kasim Kutay as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.3f	Reelect Martin Mackay as Director	Mgmt	For
<p><i>Voting Policy Rationale: A vote ABSTAIN is warranted because:- The nominee is an outside executive holding more than 1 non-executive directorship. Please note that AGAINST is not a valid vote option.</i></p>			

## Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Vote Instruction
6.3g	Elect Choi La Christina Law as New Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7	Ratify Deloitte as Auditors	Mgmt	For
8.1	Approve DKK 6 Million Reduction in Share Capital via B Share Cancellation	Mgmt	For
8.2	Authorize Share Repurchase Program	Mgmt	For
8.3	Approve Creation of DKK 45.6 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.6 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.6 Million	Mgmt	For
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right.</i>			
8.4	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.A vote FOR this item is warranted because the proposed amendments to the remuneration policy are unproblematic.</i>			
8.5	Amend Articles Re: Board-Related	Mgmt	For
<i>Voting Policy Rationale: LFDE will review this item internally.A vote FOR this proposal is warranted because the proposed change can be seen as positive in terms of shareholder value and rights.Please note that:- The board proposes to amend section 10.2 in its articles of association, so that the age limit of 70 years for board candidates is removed.</i>			
9	Other Business	Mgmt	

## Sartorius Stedim Biotech SA

**Meeting Date:** 03/29/2022      **Country:** France      **Ticker:** DIM  
**Record Date:** 03/25/2022      **Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Discharge Directors	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 1.26 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST the approval of the proposed Auditors' special report on related party transactions is warranted as the rationale and price setting process for the recharge of the remunerations of the CEO Joachim Kreuzburg and Vice-CEO René Faber to Sartorius Stedim Biotech SA is unclear.Furthermore, until this year, the company maintained the transaction despite being rejected by shareholders at the last three consecutive general meetings.</i>			

# Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
5	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 331,800	Mgmt	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration report is warranted, although the following concerns are raised:- There is a partial lack of responsiveness following shareholders' dissent at the previous AGM while there has been serious concern regarding the poor practices of remuneration over the past FYs. - The amount used for the calculation of the CEO pay ratio is not relevant. The main reason for support is that the company improves some of its practices for FY22.</i></p>			
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Mgmt	For
<p><i>Voter Rationale: Nous approuvons suite aux discussions lors de l'analyse ESG d'il y a 1 mois très satisfaisantes</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this remuneration report is warranted because:- Part of the remuneration at Sartorius level is invoiced to the company according to an undisclosed breakdown methodology making the amounts in the report very difficult to understand or assess.- The company fails to disclose achievement levels for respectively short and long-term variable remuneration.- The Chairman and CEO received an exceptional payment amounting to EUR 23,000 and the company failed to provide a compelling rationale.</i></p>			
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because:- Accelerated or full vesting of unvested awards in case of departure cannot be excluded. Please note that despite the positive change of approach as to the determination of the remuneration policies of executives, the proposed remuneration policies raise several concerns:- The bonus criterion disclosed can be freely modified by the board.- The company fails to disclose a binding cap for the bonus and LTIP.- The company does not specify a policy for exceptional payments.- The remuneration granted is still paid by Sartorius AG then reinvoiced. Also note that:- The Chairman and CEO is entitled to a termination package the amount of which may exceed 24 months of the latest cash compensation. The maximum payment could reach 2.5 years of remuneration. However, it's unclear whether the amount is determined solely on the basis of the fixed remuneration or includes the variable remuneration as the company refers to the "annual salary".</i></p>			
9	Approve Remuneration Policy of Vice-CEO	Mgmt	Against
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST the Vice-CEO remuneration policy is warranted (Item 9) as this policy is submitted for the first time to shareholders' approval.</i></p>			
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
<p><i>Voting Policy Rationale: The share repurchase program can be continued during a takeover period. However, the company is controlled in terms of capital as Sartorius AG owns 73.8 percent of the company's capital.</i></p>			
11	Reelect Joachim Kreuzburg as Director	Mgmt	Against
<p><i>Voting Policy Rationale: LFDE will review this election internally.- The nominee is the company's CEO/Chair and the board lacks a lead independent director.</i></p>			
12	Reelect Pascale Boissel as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
13	Reelect Rene Faber as Director	Mgmt	Against
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
14	Reelect Lothar Kappich as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent member of the Audit Committee.- The nominee is a non-independent member of the Remuneration Committee.</i></p>			



# Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
15	Reelect Henri Riey as Director	Mgmt	Against
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent member of the Audit Committee.- The nominee is a non-independent member of the Remuneration Committee.</i>		
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For
	Extraordinary Business	Mgmt	
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The possibility of use during a takeover period is not excluded.</i>		
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right.- The possibility of use during a takeover period is not excluded.</i>		
19	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right.- The possibility of use during a takeover period is not excluded.</i>		
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 to 19	Mgmt	Against
	<i>Voting Policy Rationale: In line with the vote recommendation on Items 17 to 19, a vote AGAINST this item is also warranted.</i>		
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right.- The possibility of use during a takeover period is not excluded.</i>		
22	Authorize Capitalization of Reserves of Up to EUR 6 Million for Bonus Issue or Increase in Par Value	Mgmt	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against
	<i>Voting Policy Rationale: LFDE will vote AGAINST because:- The level of dilution exceeds 2 percent of outstanding capital per year.</i>		
24	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	Against
	<i>Voting Policy Rationale: LFDE will vote AGAINST because:- The level of dilution exceeds 1 percent of outstanding capital per year. Please note that:- No information is available on the existence of performance conditions or performance period.- The vesting period is not sufficiently long-term oriented.</i>		
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

# 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
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

Proposal Number	Proposal Text	Proponent	Vote Instruction
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
11.1	Reelect Par Boman as Director	Mgmt	Against
<p><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></p>			
11.2	Reelect Lennart Evrell as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
11.3	Reelect Annemarie Gardshol as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
11.4	Reelect Carina Hakansson as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
11.5	Reelect Ulf Larsson as Director	Mgmt	For
<p><i>Voting Policy Rationale: Vote FOR the election of this executive director.</i></p>			
11.6	Reelect Martin Lindqvist as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
11.7	Reelect Anders Sundstrom as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
11.8	Reelect Barbara Thoralfsson as Director	Mgmt	Against
<p><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></p>			
11.9	Elect Asa Bergman as New Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			

## Svenska Cellulosa AB SCA

Proposal Number	Proposal Text	Proponent	Vote Instruction
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>		
16	Approve Long Term Incentive Program 2022-2024 for Key Employees	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		

## Thermador Groupe SA

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

**Country:** France

**Ticker:** THEP

**Record Date:** 03/31/2022

**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 2.00 per Share	Mgmt	For
4	Reelect Guillaume Robin as Director	Mgmt	For
	<i>Voting Policy Rationale: LFDE will review this election internally.- The nominee is the company's CEO/Chair and the board lacks a lead independent director.</i>		
5	Elect Philippe Bories as Director	Mgmt	For
	<i>Voter Rationale: Membre du COMEX &gt; présente tournante des patrons de divisions au Conseil &gt; Volonté du DG de Thermador pour les former.</i>		
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		

Proposal Number	Proposal Text	Proponent	Vote Instruction
6	Elect Jerome Chabaudie as Director	Mgmt	For
	<i>Voter Rationale: Membre du COMEX &gt; présente tournante des patrons de divisions au Conseil &gt; Volonté du DG de Thermador pour les former.</i>		
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
7	Elect Marion Granger as Director	Mgmt	For
	<i>Voter Rationale: Représentante des salariés &gt; apport digital / Profil développement durable.</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8	Elect Bertrand Chevalier as Director	Mgmt	For
	<i>Voter Rationale: Représentant des salariés &gt; apport commercial/technique/concurrents</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
9	Approve Compensation of Guillaume Robin, Chairman and CEO	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
10	Approve Compensation of Patricia Mavigner, Vice-CEO	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
11	Approve Remuneration Policy of Directors	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
12	Approve Compensation Report	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this remuneration report is warranted but is not without concerns as the company, despite some major improvements, still fails to submit ex-ante and ex-post votes for one of the Vice-CEO which was probably a cause of a significant dissent last year.</i>		
13	Approve Remuneration Policy of Guillaume Robin, Chairman and CEO	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this remuneration policy is warranted but is not without concerns as the Chairman/CEO does not receive any long-term compensation. Support is warranted given the absence of any other contentious issues</i>		
14	Approve Remuneration Policy of Patricia Mavigner, Vice-CEO	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
15	Approve Remuneration of Directors in the Aggregate Amount of EUR 175,000	Mgmt	For
16	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
18	Authorize Capitalization of Reserves of Up to EUR 2 Million for Bonus Issue or Increase in Par Value	Mgmt	For
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Meeting Date: 04/20/2022

Country: Netherlands

Ticker: ACCEL

Record Date: 03/23/2022

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.a	Receive Report of Supervisory Board (Non-Voting)	Mgmt	
3.b	Approve Remuneration Report for Management Board Members	Mgmt	Against
<p><i>Voting Policy Rationale: Compensation items will be REFERRED to LFDE. A vote AGAINST Item 3a is warranted because the supervisory board decided to use its discretion to alter the outcome of the 2019 LTIP grant. Whereas the performance hurdle under TSR was not met and would yield zero payout, the board decided to 'measure' performance on metrics included in the current policy (ROCE and EPS growth) which were overachieved according to the board. The company has not provided a compelling justification for this discretionary adjustment.</i></p>			
3.c	Approve Remuneration Report for Supervisory Board Members	Mgmt	For
4	Adopt Financial Statements and Statutory Reports	Mgmt	For
5	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	
6.a	Approve Discharge of Management Board	Mgmt	For
6.b	Approve Discharge of Supervisory Board	Mgmt	For
7	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For
8.a	Reelect Danielle Jansen Heijtmajer to Supervisory Board	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
8.b	Reelect Gert van de Weerdhof to Supervisory Board	Mgmt	Against
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
8.c	Announce Vacancies on the Board Arising in 2023	Mgmt	
9.a	Announce Intention to Reappoint Ton Anbeek to Management Board	Mgmt	
9.b	Announce Intention to Reappoint Ruben Baldew to Management Board	Mgmt	
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
11.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	Against

*Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.*

## Accell Group NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
11.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
12	Other Business (Non-Voting)	Mgmt	
13	Close Meeting	Mgmt	

## Covestro AG

**Meeting Date:** 04/21/2022      **Country:** Germany      **Ticker:** 1COV  
**Record Date:** 03/30/2022      **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 3.40 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 KPMG AG as Auditors for Fiscal Year 2022 and for the Review of the Interim Financial Statements for Fiscal Year 2022 and First Quarter of Fiscal Year 2023	Mgmt	For
6	Elect Sven Schneider to the Supervisory Board	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
7	Approve Remuneration Report	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A qualified vote FOR 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, which may be of concern to some shareholders.</i></p>			
8	Approve Remuneration Policy	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A qualified vote FOR is warranted because the proposed remuneration policy is broadly in line with, and even exceeds in many respects, best practice standards in Germany. Nevertheless, it is noted that partial payouts remain possible under the relative TSR metric for up to 100 percentage points underperformance versus the index, which some shareholders may not consider to be a sufficiently challenging performance criterion.</i></p>			
9	Approve Remuneration of Supervisory Board	Mgmt	For

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
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>			



Proposal Number	Proposal Text	Proponent	Vote Instruction
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>			
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

Meeting Date: 04/21/2022

Country: United Kingdom

Ticker: REL

Record Date: 04/19/2022

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	Reappoint Ernst & Young LLP as Auditors	Mgmt	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For
6	Re-elect Paul Walker as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7	Re-elect June Felix as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8	Re-elect Erik Engstrom as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
9	Re-elect Wolfhart Hauser as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
10	Re-elect Charlotte Hogg as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
11	Re-elect Marike van Lier Lels as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
12	Re-elect Nick Luff as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
13	Re-elect Robert MacLeod as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
14	Re-elect Andrew Sukawaty as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
15	Re-elect Suzanne Wood 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>			
16	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. 64.91 percent).</i>			

## RELX Plc

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

## Carel Industries SpA

**Meeting Date:** 04/22/2022

**Country:** Italy

**Ticker:** CRL

**Record Date:** 04/11/2022

**Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For
1.2	Approve Allocation of Income	Mgmt	For
2.1	Approve Remuneration Policy	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
2.2	Approve Second Section of the Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Please note that: This item warrants a vote AGAINST because: - The company increases CEO base salary (fees included) for the third year in a row without a compelling rationale. - The company provides insufficient ex-post information on the performance criteria attached to the short-term compensation and on the level of achievement of performance targets.</i>			
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Against
<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>			

## 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
<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>			
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
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
6.3	Reelect Bertrand Boudewijn Kan as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.4	Reelect Pierre Blayau as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.5	Reelect Anne Bouverot as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.6	Reelect Maria Luisa Guijarro Pinal as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
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>			

## Cellnex Telecom SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
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>			

## 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>			

# ASML Holding NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
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	
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

## ASML Holding NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
15	Other Business (Non-Voting)	Mgmt	
16	Close Meeting	Mgmt	

## AstraZeneca Plc

**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>		

## AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
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>		
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
	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
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
5	Reelect Benoit Potier as Director	Mgmt	For
	<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>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6	Elect Francois Jackow as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
7	Reelect Annette Winkler as Director	Mgmt	For
	<i>Voter Rationale: A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
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
	<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>		
13	Approve Compensation Report 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>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
14	Approve Remuneration Policy of Chairman and CEO From 1 January 2022 to 31 May 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>		

## Air Liquide SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
15	Approve Remuneration Policy of CEO From 1 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>			
16	Approve Remuneration Policy of Chairman of the Board From 1 June 2022	Mgmt	For
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
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 &lt; 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>		

## Allianz SE

Proposal Number	Proposal Text	Proponent	Vote Instruction
9	Approve Creation of EUR 15 Million Pool of Capital for Employee Stock Purchase Plan	Mgmt	For
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
<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 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
<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>			
<i>Voting Policy Rationale: LFDE will review this item internally.</i>			
14	Amend Affiliation Agreement with Allianz Asset Management GmbH	Mgmt	For
<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>			
<i>Voting Policy Rationale: LFDE will review this item internally.</i>			

## Lonza Group AG

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

**Country:** Switzerland

**Ticker:** LONN

**Record Date:**

**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>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
3	Approve Discharge of Board and Senior Management	Mgmt	For
4	Approve Allocation of Income and Dividends of CHF 3.00 per Share	Mgmt	For
5.1.1	Reelect Albert Baehny as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5.1.2	Reelect Angelica Kohlmann as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5.1.3	Reelect Christoph Maeder as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5.1.4	Reelect Barbara Richmond as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5.1.5	Reelect Juergen Steinemann as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5.1.6	Reelect Olivier Verscheure as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5.2.1	Elect Marion Helmes as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5.2.2	Elect Roger Nitsch as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5.3	Reelect Albert Baehny as Board Chair	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5.4.1	Reappoint Angelica Kohlmann 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>		
5.4.2	Reappoint Christoph Maeder 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>		
5.4.3	Reappoint Juergen Steinemann 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>		
6	Ratify KPMG Ltd as Auditors	Mgmt	Against
	<i>Voter Rationale: The auditor's tenure exceeds 10 years (i.e. 23 years).</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 23 years).</i>		
7	Designate ThomannFischer as Independent Proxy	Mgmt	Against
	<i>Voting Policy Rationale: Vote AGAINST proposals to elect an independent proxy.</i>		
8	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	Mgmt	For

## Lonza Group AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
9.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.5 Million for the Period July 1, 2022 - June 30, 2023	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
9.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 4.9 Million for Fiscal Year 2021	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
9.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 11.1 Million for Fiscal Year 2022	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
10	Transact Other Business (Voting)	Mgmt	Against
	<i>Voter Rationale: 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>		
	<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>		

## 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
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>		

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

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



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

**Country:** France

**Ticker:** SPIE

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

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 0.60 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For
5	Ratify Appointment of Geertrui Schoonenberg as Director	Mgmt	For
	<i>Voter Rationale: Votes FOR the ratification of the appointment of this independent nominee is warranted in the absence of specific concerns</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6	Reelect Geertrui Schoonenberg as Director	Mgmt	For
	<i>Voter Rationale: Votes FOR the reelection of this independent nominee is warranted in the absence of specific concerns</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7	Ratify Appointment of Bpifrance Investissement as Director	Mgmt	For
	<i>Voter Rationale: Following the proposed (re)election(s) and taking into account all members, the level of independence of SPIE SA's board would reach 63.6 percent. Excluding government representatives, employee representatives, and employee shareholder representatives (if any), the board's level of independence would reach 87.5 percent.</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8	Reelect Gauthier Louette as Director	Mgmt	Against
	<i>Voter Rationale: The nominee is the company's CEO/Chair and the board lacks a lead independent director.</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is the company's CEO/Chair and the board lacks a lead independent director.</i>		
9	Reelect Regine Stachelhaus as Director	Mgmt	For
	<i>Voter Rationale: Votes FOR the reelection of this independent nominee is warranted in the absence of specific concerns</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
10	Reelect Peugeot Invest Assets as Director	Mgmt	Against
	<i>Voter Rationale: Bertrand Finet is the representative of Peugeot Invest Assets, a shareholder which owns less than 10 percent of the company's share capital and voting rights. The nominee is an outside executive holding more than 1 non-executive directorship.</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i>		
11	Elect Christopher Delbruck as Director	Mgmt	For
	<i>Voter Rationale: Votes FOR the election of this independent nominee is warranted in the absence of specific concerns</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Vote Instruction</b>
12	Renew Appointment of EY as Auditor	Mgmt	For
13	Approve Compensation of Gauthier Louette, Chairman and CEO	Mgmt	Against
<p><i>Voter Rationale: A vote AGAINST this remuneration report is warranted because the information on the level of achievement of the qualitative criteria of STI is limited. Like past year, the company disclose limited details about the achievement of qualitative criteria. As the qualitative criteria are almost achieved at cap level (86% of max), the lack of disclosure does not allow to ascertain the link between performance and the variable compensation for this part of the bonus weighting 30%.</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 but is not without concerns as the information on the level of achievement of the qualitative criteria of STI is limited.</i></p>			
14	Approve Remuneration Policy of Gauthier Louette, Chairman and CEO	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 Compensation Report	Mgmt	For
<p><i>Voter Rationale: This remuneration report does not raise specific concerns</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 Directors	Mgmt	For
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 Capitalization of Reserves of Up to EUR 14.5 Million for Bonus Issue or Increase in Par Value	Mgmt	For
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 36 Million	Mgmt	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 7.4 Million	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>			
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.4 Million	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>			

## SPIE SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
23	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	Against
<i>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>			
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20, 21 and 22	Mgmt	Against
<i>Voter Rationale: In line with the vote recommendation on Items 21 and 22, a vote AGAINST this item is also warranted.</i>			
<i>Voting Policy Rationale: In line with the vote recommendation on Items 21 and 22, a vote AGAINST this item is also warranted.</i>			
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
<i>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 Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For
28	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
29	Amend Article 15 of Bylaws Re: Shareholding Requirements for Directors	Mgmt	For
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

## adidas AG

**Meeting Date:** 05/12/2022

**Country:** Germany

**Ticker:** ADS

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

## adidas AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For
5	Approve Remuneration Report	Mgmt	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because the performance period under the LTIP is not measured over three years, but year over year.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The performance period under the LTIP is not measured over three years, but year over year.</i></p>			
6	Approve Remuneration of Supervisory Board	Mgmt	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 12.5 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>			
8	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of 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>			
9	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For
<p><i>Voting Policy Rationale: The company is proposing a new auditor.</i></p>			

## Voltaia

**Meeting Date:** 05/17/2022

**Country:** France

**Ticker:** VLTSA

**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 Absence of Dividends	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
4	Approve Transaction with Creadev Re: Service Agreement for 2021	Mgmt	Against
<p><i>Voting Policy Rationale: Items 4-7: Votes AGAINST these proposals are warranted as - The company did not provide any rationale justifying the continuation of the service agreements entered into with its controlling shareholder and one of its directors. - The proposed transactions would compromise the role and independence of the representative of The Green Option as director of the board.</i></p>			
5	Approve Transaction with Creadev Re: Service Agreement for 2022	Mgmt	Against
<p><i>Voting Policy Rationale: Items 4-7: Votes AGAINST these proposals are warranted as - The company did not provide any rationale justifying the continuation of the service agreements entered into with its controlling shareholder and one of its directors. - The proposed transactions would compromise the role and independence of the representative of The Green Option as director of the board.</i></p>			
6	Approve Transaction with The Green Option Re: Service Agreement for 2021	Mgmt	Against
<p><i>Voting Policy Rationale: Items 4-7: Votes AGAINST these proposals are warranted as - The company did not provide any rationale justifying the continuation of the service agreements entered into with its controlling shareholder and one of its directors. - The proposed transactions would compromise the role and independence of the representative of The Green Option as director of the board.</i></p>			
7	Approve Transaction with The Green Option Re: Service Agreement for 2022	Mgmt	Against
<p><i>Voting Policy Rationale: Items 4-7: Votes AGAINST these proposals are warranted as - The company did not provide any rationale justifying the continuation of the service agreements entered into with its controlling shareholder and one of its directors. - The proposed transactions would compromise the role and independence of the representative of The Green Option as director of the board.</i></p>			
8	Elect Sarah Caulliez as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent non-executive and the board of this controlled company is less than 33 percent independent (i.e. 28.57 percent).</i></p>			
9	Approve Compensation of Laurence Mulliez, Chairman of the Board	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The Chairman is granted LTIP, which is against accepted practices for a non-executive Chairman. - The company does not provide the details of performance criteria attached to the LTIPs.</i></p>			
10	Approve Compensation of Sebastien Clerc, CEO	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The company does not provide the details of performance criteria attached to the LTIPs. Please also note: - Using its discretion, the Board granted exceptional LTIPs during the year under review. - For the fourth year in a row, the value of shares granted to the CEO exceeds the LTIP cap set out in his remuneration policy. - The achievements of the conditions under the STI and the related payouts are difficult to understand in regard to the target/maximum announced in last year policy</i></p>			
11	Approve Compensation Report of Corporate Officers	Mgmt	Against
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration report is warranted, although there is a lack of responsiveness following shareholders' significant dissent at the previous AGM.</i></p>			
12	Approve Remuneration Policy of Corporate Officers	Mgmt	Against
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST is warranted because: - The company does not disclose the fixed salaries of its corporate officers. - Very limited disclosure on the performance conditions attached to the CEO's bonus is provided. - The derogation policy remains too vague and grants an extensive power to the board to amend the remuneration policy as approved by the shareholders. - The exceptional remunerations are not capped. - The Chairman is potentially benefitting from LTIPs. - The LTIPs performance criteria for both Chairman and CEO lack disclosure.</i></p>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The company does not disclose the fixed salaries of its corporate officers. - The Chairman is potentially benefitting from LTIPs. - Limited disclosure on the LTIP criteria.</i>			
14	Approve Remuneration Policy of CEO	Mgmt	Against
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST is warranted because: - The company does not disclose the fixed salaries of its corporate officers. - Very limited disclosure on the performance conditions attached to the CEO's bonus is provided. - The derogation policy remains too vague and grants an extensive power to the board to amend the remuneration policy as approved by the shareholders. - The exceptional remunerations are not capped. - Limited disclosure on the LTIP criteria.</i>			
15	Approve Remuneration of Directors in the Aggregate Amount of EUR 350,000	Mgmt	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted but is not without concerns as - The company does not provide any rationale supporting this increase.</i>			
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
<i>Voting Policy Rationale: Please note that: - The share repurchase program can be continued during a takeover period. However, the company is controlled in terms of capital as Voltaia Investissement owns 69.5 percent of the company's capital.</i>			
17	Extraordinary Business	Mgmt	For
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
18	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries in the Framework of an Equity Line, up to Aggregate Nominal Amount of EUR 180 Million	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The possibility of use during a takeover period is not excluded. - The proposed issuance is without preemptive rights and without a binding priority right. - The maximum discount allowed (20 percent) goes beyond the acceptable limit.</i>			
19	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries (Banks or Institutions), up to Aggregate Nominal Amount of EUR 180 Million	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The possibility of use during a takeover period is not excluded. - The proposed issuance is without preemptive rights and without a binding priority right. - The maximum discount allowed (20 percent) goes beyond the acceptable limit.</i>			
20	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 180 Million	Mgmt	For
21	Authorize Capitalization of Reserves of Up to EUR 2 Million for Bonus Issue or Increase in Par Value	Mgmt	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For

**Munters Group AB**
**Meeting Date:** 05/18/2022

**Country:** Sweden

**Ticker:** MTRS

**Record Date:** 05/10/2022

**Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For
2.1	Designate Christoffer Hild as Inspector of Minutes of Meeting	Mgmt	For
2.2	Designate Peder Tiricke 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	Accept Financial Statements and Statutory Reports	Mgmt	For
8	Approve Allocation of Income and Dividends of SEK 0.85 Per Share	Mgmt	For
9.a	Approve Discharge of Hakan Buskhe	Mgmt	For
9.b	Approve Discharge of Helen Fasth Gillstedt	Mgmt	For
9.c	Approve Discharge of Klas Forsstrom	Mgmt	For
9.d	Approve Discharge of Per Hallius	Mgmt	For
9.e	Approve Discharge of Simon Henriksson	Mgmt	For
9.f	Approve Discharge of Tor Jansson	Mgmt	For
9.g	Approve Discharge of Magnus Lindquist	Mgmt	For
9.h	Approve Discharge of Pia-Helen Nordqvist	Mgmt	For
9.i	Approve Discharge of Lena Olving	Mgmt	For
9.j	Approve Discharge of Kristian Sildeby	Mgmt	For
9.k	Approve Discharge of Juan Vargues	Mgmt	For
9.l	Approve Discharge of Robert Wahlgren	Mgmt	For
9.m	Approve Discharge of Anna Westerberg	Mgmt	For
10	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For
11	Approve Remuneration of Directors in the Amount of SEK 1.2 Million for Chair and SEK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
12.a	Reelect Hakan Buskhe as Director	Mgmt	For

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

## Munters Group AB

Proposal Number	Proposal Text	Proponent	Vote Instruction
12.b	Reelect Helen Fasth Gillstedt as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
12.c	Elect Maria Hakansson as New Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
12.d	Elect Anders Lindqvist as New Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
12.e	Elect Magnus Nicolin as New Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
12.f	Reelect Kristian Sildeby as Director	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-independent member of the Remuneration Committee and the committee is less than 50 percent independent. Please note that: - The nominee is a non-independent member of the Audit Committee.</i>		
12.g	Reelect Anna Westerberg as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
13	Reelect Magnus Nicolin as Board Chair	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
14	Approve Remuneration of Auditors	Mgmt	For
15	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 this item is warranted because the performance periods under cash-based LTIP are shorter than three years.</i>		
16	Approve Remuneration Report	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
17	Approve Issuance of Up to 10 Percent of Issued Shares 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>		

## SAP SE

**Meeting Date:** 05/18/2022

**Country:** Germany

**Ticker:** SAP

**Record Date:** 04/26/2022

**Meeting Type:** Annual

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



Proposal Number	Proposal Text	Proponent	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.95 per Share and Special Dividends of EUR 0.50 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 KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 20 years).</i>			
6	Ratify BDO AG as Auditors for Fiscal Year 2023	Mgmt	For
<i>Voting Policy Rationale: The company is proposing a new auditor.</i>			
7	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A qualified vote FOR the remuneration report is warranted because the company's remuneration practices and disclosures are in line with, and exceed in many respects, market practice and appear to provide a good pay-for-performance alignment. However: - A portion of the LTIP is time-based, which is not in line with market practice. - A special bonus for fiscal 2020 was paid during the year under review; however, the company has provided a compelling rationale for this.</i>			
8.1	Elect Hasso Plattner to the Supervisory Board	Mgmt	Against
<i>Voter Rationale: We believe it is time for new talent to come to the supervisory board. Hassno Platner needs to step down</i>			
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Remuneration Committee.</i>			
8.2	Elect Rouven Westphal to the Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8.3	Elect Gunnar Wiedenfels to the Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8.4	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-executive holding more than 4 total mandates.</i>			
9	Approve Remuneration of Supervisory Board	Mgmt	For

## Aalberts NV

Meeting Date: 05/19/2022

Country: Netherlands

Ticker: AALB

Record Date: 04/21/2022

Meeting Type: Annual

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

## Aalberts NV

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

## Vow ASA

**Meeting Date:** 05/19/2022      **Country:** Norway      **Ticker:** VOW  
**Record Date:**                      **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For
2	Approve Notice of Meeting and Agenda	Mgmt	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For
4	Accept Financial Statements and Statutory Reports	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
5	Approve Remuneration of Directors	Mgmt	For
	<i>Voter Rationale: Publication du rapport à ma demande : RAS sur la rémunération des administrateurs : max 35Keur pour le Président</i>		
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed fees are not disclosed.</i>		
6	Approve Remuneration of Nominating Committee	Mgmt	For
	<i>Voter Rationale: Publication du rapport à ma demande : RAS sur la rémunération des administrateurs : max 1.500eur pour le Président</i>		
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed fees are not disclosed</i>		
7	Approve Remuneration of Auditors	Mgmt	For
8	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed remuneration policy was not available in due time before the general meeting.</i>		
9	Discuss Company's Corporate Governance Statement	Mgmt	
10	Elect Directors	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the company's failure to disclose the names of the proposed candidates in due time before the meeting.</i>		
11	Elect Members of Nominating Committee	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, because the company did not disclose in due time how the nomination committee would be appointed or who are the candidates.</i>		
12	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For
13	Authorize Share Repurchase Program in Connection with Incentive Plans	Mgmt	Against
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that a vote AGAINST is warranted because: - The requested funding proposals would be used to fund an incentive plan with an insufficiently long vesting period and without stringent performance conditions.</i>		
14	Approve Issuance of Shares in Connection with Incentive Plan	Mgmt	Against
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that a vote AGAINST is warranted because: - The requested funding proposals would be used to fund an incentive plan with an insufficiently long vesting period and without stringent performance conditions.</i>		
15	Amend Stock Option Plan for Key Employees	Mgmt	Against
	<i>Voting Policy Rationale: This item will be referred to LFDE for internal review. A vote AGAINST is warranted because: - The proposal would prolong the term of an option plan with an insufficient vesting period.</i>		
16	Approve Creation of NOK 1.07 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>		

# Croda International Plc

Meeting Date: 05/20/2022

Country: United Kingdom

Ticker: CRDA

Record Date: 05/18/2022

Meeting Type: Annual

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

## Croda International Plc

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

## Neoen SA

**Meeting Date:** 05/25/2022      **Country:** France      **Ticker:** NEOEN  
**Record Date:** 05/23/2022      **Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 0.10 per Share	Mgmt	For
4	Approve Stock Dividend Program	Mgmt	For
5	Approve Compensation Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
6	Approve Compensation of Xavier Barbaro, Chairman and CEO	Mgmt	For
<i>Voter Rationale: Rem fixe 300 K€ + bonus lié à : critères quanti (75%) avec 3 critères (15% CA, 30% EBITDA et 30% new MW). critères quali 25% bonus</i>			
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this remuneration report is warranted because: - The level of achievement of qualitative criteria of the bonus is vaguely disclosed. - Only the nature of performance conditions is disclosed for the LTIP (no disclosure of target nor vesting scale). - The LTIP structure allows offsets between criteria to an undisclosed extent. - Post mandate vesting is possible.</i>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
7	Approve Compensation of Romain Desrousseaux, Vice-CEO	Mgmt	For
	<i>Voter Rationale: Rem fixe 225K€ + bonus lié à : critères quanti (75%) avec 3 critères (10% CA, 20% EBITDA et 45% new MW). critères quali 25% bonus</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this remuneration report is warranted because: - Only the LTIP grant is submitted to the vote of shareholders since the Vice-CEO is not paid under his corporate mandate but an employment contract. - The level of achievement of qualitative criteria of the bonus is vaguely disclosed. - Only the nature of performance conditions is disclosed for the LTIP (no disclosure of target nor vesting scale). - The LTIP structure allows offsets between criteria to an undisclosed extent. - Post mandate vesting is possible.</i>		
8	Approve Remuneration Policy of Directors	Mgmt	For
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For
	<i>Voter Rationale: cf ci dessus</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this remuneration policy is warranted as: - The company proposes an increase by 20% of the package opportunity without a compelling rationale. - The variable compensation allows offsets of criteria. - The derogation policy is too vague. - Post mandate vesting seems possible at board's discretion</i>		
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For
	<i>Voter Rationale: cf ci dessus</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this remuneration policy is warranted as: - The company proposes an increase by 25% of the package opportunity without a compelling rationale. - The variable compensation allows offsets of criteria. - The non-compete clause length is not disclosed. - Exceptional remuneration is not subject to a cap. - The legal force of ex ante vote on his remuneration remains unclear. - The derogation policy is too vague. - Post mandate vesting seems possible at board's discretion</i>		
11	Reelect Xavier Barbaro as Director	Mgmt	For
	<i>Voter Rationale: Pas de sujet pour nous. X. Barbaro est l'homme de confiance de J. Veyrat et 100% légitime.</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
12	Reelect Sixto as Director	Mgmt	For
	<i>Voter Rationale: Nous connaissons bien Bertrand DUMAZY et ne voulons pas voter Contre sa réélection.</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i>		
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
14	Ratify Change Location of Registered Office to 22 rue Bayard, 75008 Paris	Mgmt	For
	Extraordinary Business	Mgmt	
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 90 Million	Mgmt	For
	<i>Voter Rationale: Pas de sujet de mesure anti-OPA car l'entreprise est contrôlé par J. Veyrat. L'AK concerne 45 M de titres max.</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The possibility of use during a takeover period is not excluded.</i>		

Proposal Number	Proposal Text	Proponent	Vote Instruction
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 65 Million	Mgmt	Against
	<i>Voter Rationale: Après en avoir discuté avec le CFO, nous votons contre cette résolution (suppression des DPS et montant trop important avec création de 32,5 M d'actions potentiel).</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The possibility of use during a takeover period is not excluded. - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 65 Million	Mgmt	For
	<i>Voter Rationale: Prévu par le code monétaire et financier. Peut prendre la forme d'un ABEO spécifique réservé à des actionnaires qui sont prioritaires. Selon le CFO, la probabilité de faire un ABEO qui supprimerait les DPS est très faible, la société privilégiera un ABEO avec accès prioritaire pour les actionnaires actuels.</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The possibility of use during a takeover period is not excluded. - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For
	<i>Voter Rationale: On donne notre accord pour augmenter la taille de l'émission dans le cadre des résolutions pour lesquelles on a voté OUI..</i>		
	<i>Voting Policy Rationale: In line with the vote recommendation on Items 16, 17, 18, 21, a vote AGAINST this item is also warranted.</i>		
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For
	<i>Voter Rationale: AK réservée et limitée à 10% du K. Selon le CFO, une résolution juridique dont la probabilité d'utilisation est très faible. Confiance dans le management pour ne pas diluer les actionnaires sur des niveaux de valo faibles.</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
22	Authorize Capitalization of Reserves of Up to EUR 60 Million for Bonus Issue or Increase in Par Value	Mgmt	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
24	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For
	<i>Voter Rationale: Le montant de 2% est limité à nos yeux et essentiel pour inciter les salariés dans ce projet entrepreneurial. Confiance dans actionnaire de référence et dans management. De plus les 2% max viennent d'imputer sur le plafond global des AK prévu à la 25e résolution.</i>		
	<i>Voting Policy Rationale: This item is REFERRED for internal review. A vote AGAINST this resolution is warranted because: · The exercise price could show a discount to the average market price. · No information is available on the existence of performance conditions. · The performance period is not disclosed.</i>		
25	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-19, 21 and 23-24 and Under Item 16 from 25 May 2021 General Meeting at EUR 65 Million	Mgmt	For
	Ordinary Business	Mgmt	

## Neoen SA

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

## Esker SA

**Meeting Date:** 06/15/2022      **Country:** France      **Ticker:** ALESK  
**Record Date:** 06/13/2022      **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 0.60 per Share	Mgmt	For
4	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 107,000	Mgmt	For
<i>Voting Policy Rationale: Please note that: A vote FOR this proposal is warranted but is not without concerns given that as once again the proposed aggregate amount increased significantly without any rationale from the company.</i>			
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For
6	Elect Steve Vandenberg as Supervisory Board Member	Mgmt	For
<i>Voter Rationale: Le profil de l'administrateur est excellent, ce qui compense la durée un peu plus longue du mandat nous engageons avec l'entreprise</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is being elected for a term exceeding 4 years.</i>			
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
8	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
9	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
10	Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt	For
<i>Voting Policy Rationale: LFDE will review this item internally. Please note that: A vote AGAINST this resolution is warranted because: - The vesting period is not sufficiently long-term oriented - The performance period is not disclosed - The performance conditions are vague.</i>			
11	Authorize Filing of Required Documents/Other Formalities	Mgmt	For



Meeting Date: 06/29/2022

Country: Norway

Ticker: ADE

Record Date:

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For
2	Elect Chairman of Meeting	Mgmt	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For
4	Accept Financial Statements and Statutory Reports	Mgmt	For
5	Approve Company's Corporate Governance Statement	Mgmt	
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because the company has not disclosed the severance payment terms for its executives.</i>			
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this item is warranted because the company has not disclosed the severance payment terms for its executives.</i>			
7	Approve Remuneration Statement	Mgmt	Against
<i>Voter Rationale: he company paid the CEO significantly more in annual bonus than what was stated as the maximum level in the remuneration policy. Concerns are also noted with the significant base salary increase to the CEO in 2021.</i>			
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this item is warranted because: - The company paid the CEO significantly more in annual bonus than what was stated as the maximum level in the remuneration policy. Concerns are also noted with the significant base salary increase to the CEO in 2021.</i>			
8	Approve Remuneration of Auditors	Mgmt	For
9a	Reelect Orla Noonan (Chairman) as Director	Mgmt	Against
<i>Voter Rationale: Overboarded (4 mandats)</i>			
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9b	Reelect Fernando Abril-Martorell Hernandez as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9c	Reelect Peter Brooks-Johnson as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9d	Reelect Sophie Javary as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9e	Reelect Julia Jaekel as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9f	Reelect Michael Nilles as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			

## Adevinta ASA

Proposal Number	Proposal Text	Proponent	Vote Instruction
10	Approve Remuneration of Directors in the Amount of NOK 1.5 Million for Chairman and NOK 780,000 for the Other Directors; Approve Committee Fees	Mgmt	For
11	Elect Trond Berger and Chris Davies as Members of Nominating Committee	Mgmt	For
12	Approve Remuneration of Nominating Committee	Mgmt	For
13	Approve Creation of NOK 24.5 Million Pool of Capital without 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>			
14	Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 7.5 Billion; Approve Creation of NOK 24.5 Million Pool of Capital to Guarantee Conversion Rights	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>			
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For

## Experian Plc

**Meeting Date:** 07/21/2022      **Country:** Jersey      **Ticker:** EXPN  
**Record Date:** 07/19/2022      **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR the remuneration report is warranted, although it is not without concerns on account of: - In FY2022/23, the pension contributions of CEO Brian Cassin and CFO Lloyd Pitchford were equivalent to 20% of their respective salaries. Although their pensions are aligned with other senior UK employees, these are not aligned with the wider UK workforce contrary to the UK Corporate Governance Code. The main reasons for support are: - The pensions of Brian Cassin and Lloyd Pitchford will be aligned with the majority of the UK workforce (10% of salary) from 1 January 2023. Further, the pensions of US-based directors are already aligned to the wider workforce. - No further material concerns have been identified.</i>			
3	Re-elect Ruba Borno as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
4	Re-elect Alison Brittain as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			

## Experian Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
5	Re-elect Brian Cassin as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
6	Re-elect Caroline Donahue as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7	Re-elect Luiz Fleury as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8	Re-elect Jonathan Howell as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
9	Re-elect Lloyd Pitchford as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
10	Re-elect Mike Rogers as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11	Reappoint KPMG LLP as Auditors	Mgmt	For
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For
13	Authorise Issue of Equity	Mgmt	For
	<i>Voting Policy Rationale: This general issuance can be conducted with or without preemptive rights.</i>		
14	Approve Specific Terms Added to the Performance Share Plan and Co-Investment Plan; Approve Thank You Award 2021 Plan and Tax-Qualified Employee Share Purchase Plan	Mgmt	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For

## 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	

Proposal Number	Proposal Text	Proponent	Vote Instruction
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>		
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

Proposal Number	Proposal Text	Proponent	Vote Instruction
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	
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

**Meeting Date:** 07/28/2022

**Country:** France

**Ticker:** WAVE

**Record Date:** 07/26/2022

**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 0.38 per Share	Mgmt	For
4	Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For
5	Approve Compensation Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
6	Approve Compensation of Pascal Imbert, Chairman of the Management Board	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, due to the lack of transparency on the achievement levels of the bonus' performance criteria. Support is nonetheless warranted given the absence of any other concerns.</i>			
7	Approve Compensation of Patrick Hirigoyen, CEO and Member of the Management Board	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST is warranted given: - The lack of transparency on the achievement levels of the bonus' performance criteria. - The absence of disclosure relative to the achievement levels under the LTI plan that vested during FY under review.</i>			
8	Approve Compensation of Michel Dancoisne, Chairman of the Supervisory Board	Mgmt	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
10	Adopt One-Tiered Board Structure and Amend Bylaws Accordingly	Mgmt	For
<i>Voting Policy Rationale: Both systems are allowed under French company law, and considered that they are comparable. Under the new system, the supervisory board will oversee the management board. Nonetheless, given that this modification leads to a reunification of the functions of chair and CEO, this item warrants a qualified FOR.</i>			
11	Pursuant to Item 10, Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
12	Pursuant to Item 10, Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 151,474	Mgmt	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Vote Instruction</b>
13	Pursuant to Item 10, Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100,982	Mgmt	For
14	Pursuant to Item 10, Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
15	Pursuant to Item 10, Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 12	Mgmt	For
16	Pursuant to Item 10, Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 13	Mgmt	For
17	Pursuant to Item 10, Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 14	Mgmt	Against
<i>Voting Policy Rationale: In line with the vote recommendation on Item 14, a vote AGAINST this item is also warranted.</i>			
18	Pursuant to Item 10, 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>			
19	Pursuant to Item 10, 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>			
20	Pursuant to Item 10, Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against
<i>Voting Policy Rationale: LFDE will vote AGAINST because: - The level of dilution exceeds 2 percent of outstanding capital per year.</i>			
21	Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	Against
<i>Voting Policy Rationale: LFDE will vote AGAINST because: - The level of dilution exceeds 1 percent of outstanding capital per year.</i>			
22	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	Against
<i>Voting Policy Rationale: LFDE will review this item internally. A vote AGAINST this resolution is warranted because: - The performance conditions are vague - The vesting period is not sufficiently long-term oriented - The performance period is not disclosed.</i>			

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Vote Instruction</b>
23	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 151,474	Mgmt	For
24	Pursuant to Item 10, Authorize Capitalization of Reserves of Up to EUR 400,000 for Bonus Issue or Increase in Par Value  Ordinary Business	Mgmt	For
25	Pursuant to Item 10, Elect Marlene Ribeiro as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
26	Pursuant to Item 10, Elect Veronique Beaumont as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
27	Pursuant to Item 10, Elect Marie-Ange Verdickt as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
28	Pursuant to Item 10, Elect Sarah Lamigeon as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
29	Pursuant to Item 10, Elect Rafael Vivier as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
30	Pursuant to Item 10, Elect Christophe Aulnette as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
31	Pursuant to Item 10, Elect FDCH 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. - The nominee is a non-independent member of the Audit Committee.</i>			
32	Pursuant to Item 10, Elect Pascal Imbert as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
33	Pursuant to Item 10, Elect Patrick Hirigoyen as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
34	Pursuant to Item 10, Elect Pierre Allard as Representative of Employee Shareholders to the Board	Mgmt	For
<i>Voting Policy Rationale: Employee Shareholder Representative elections will be referred to LFDE for internal review.</i>			
35	Pursuant to Item 10, Elect Raphael Brun as Representative of Employee Shareholders to the Board	Mgmt	For
<i>Voting Policy Rationale: Employee Shareholder Representative elections will be referred to LFDE for internal review.</i>			
36	Approve Remuneration of Directors and Supervisory Board Members in the Aggregate Amount of EUR 271,000	Mgmt	For



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Vote Instruction</b>
37	Pursuant to Item 10, Approve Remuneration Policy of Pascal Imbert as Chairman and CEO	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Votes FOR are warranted but are not without concerns due to: - The increase in total compensation for the second year in a row. - The company does not operate any LTI plan for Patrick Hirigoyen. - The derogation policy is vague. The main reasons for support are: - The increases of the executives' remuneration structure are reasonable. - Patrick Hirigoyen also holds an important holding in the company, especially compared to his remuneration. - The absence of any other concern.</i></p>			
38	Pursuant to Item 10, Approve Remuneration Policy of Patrick Hirigoyen as CEO and Vice-CEO	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Votes FOR are warranted but are not without concerns due to: - The increase in total compensation for the second year in a row. - The company does not operate any LTI plan for Patrick Hirigoyen. - The derogation policy is vague. The main reasons for support are: - The increases of the executives' remuneration structure are reasonable. - Patrick Hirigoyen also holds an important holding in the company, especially compared to his remuneration. - The absence of any other concern.</i></p>			
39	Subject to the Rejection of Item 10, Reelect Michel Dancoisne as Supervisory Board Member	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
40	Subject to the Rejection of Item 10, Approve Remuneration Policy of Pascal Imbert, Chairman of the Management Board	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Votes FOR are warranted but are not without concerns due to: - The increase in total compensation for the second year in a row. - The company does not operate any LTI plan for Patrick Hirigoyen. - The derogation policy is vague. The main reasons for support are: - The increases of the executives' remuneration structure are reasonable. - Patrick Hirigoyen also holds an important holding in the company, especially compared to his remuneration. - The absence of any other concern.</i></p>			
41	Subject to the Rejection of Item 10, Approve Remuneration Policy of Patrick Hirigoyen, Management Board Member	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Votes FOR are warranted but are not without concerns due to: - The increase in total compensation for the second year in a row. - The company does not operate any LTI plan for Patrick Hirigoyen. - The derogation policy is vague. The main reasons for support are: - The increases of the executives' remuneration structure are reasonable. - Patrick Hirigoyen also holds an important holding in the company, especially compared to his remuneration. - The absence of any other concern.</i></p>			
42	Subject to the Rejection of Item 10, Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 261,000	Mgmt	For
43	Subject to the Rejection of Item 10, Approve Remuneration Policy of Chairman and Supervisory Board Members	Mgmt	For
44	Authorize Filing of Required Documents/Other Formalities	Mgmt	For



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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