1. Siemens Aktiengesellschaft AGM

Team met to discuss: January 20, 2020

Date of action: January 21, 2020

AGM date: February 05, 2020

Summary of outcome:

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the February 2020 Siemens Aktiengesellschaft Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.[[1]](#footnote-0)”

After careful consideration of each proposal ECO Advisors has determined limited ESG grounds for concern. As a result, the Firm has voted in line with management on all but one proposal, where we have chosen to abstain:

Appointment Of Auditors: The Following Accountants Shall Be Appointed As Auditors And Group Auditors For The 2019/2020 Financial Year: Ernst & Young Gmbh, Stuttgart

Due to S pillar controversies[[2]](#footnote-1), we have concerns about the ESG credentials of Ernst & Young Gmbh in relation to other auditors. However, these concerns are not elevated enough for us to vote against management. As such, we have chosen to abstain.

ECO Advisors has voted in line with management on the following proposals:

Presentation Of The Financial Statements And Annual Report For The 2018/2019 Financial Year With The Report Of The Supervisory Board, The Group Financial Statements And Group Annual Report As Well As The Corporate Governance Report

Resolution On The Appropriation Of The Distributable Profit: The Distributable Profit Of Eur 5,384,000,000 Shall Be Appropriated As Follows: Payment Of A Dividend Of Eur 3.90 Per Dividend-entitled No-par Share Eur 2,069,000,000 Shall Be Allocated To The Revenue Reserves Eur 139,318,058.10 Shall Be Carried Forward Ex-dividend Date: February 6, 2020 Payable Date: February 10, 2020

Ratification Of The Acts Of The Board Of Mds: J. Kaeser

Ratification Of The Acts Of The Board Of Mds: R. Busch

Ratification Of The Acts Of The Board Of Mds: L. Davis

Ratification Of The Acts Of The Board Of Mds: K. Helmrich

Ratification Of The Acts Of The Board Of Mds: J. Kugel

Ratification Of The Acts Of The Board Of Mds: C. Neike

Ratification Of The Acts Of The Board Of Mds: M. Sen

Ratification Of The Acts Of The Board Of Mds: R. P. Thomas

Ratification Of The Acts Of The Supervisory Board: J. H. Snabe

Ratification Of The Acts Of The Supervisory Board: B. Steinborn

Ratification Of The Acts Of The Supervisory Board: W. Wenning

Ratification Of The Acts Of The Supervisory Board: W. Brandt

Ratification Of The Acts Of The Supervisory Board: M. Diekmann

Ratification Of The Acts Of The Supervisory Board: A. Fehrmann

Ratification Of The Acts Of The Supervisory Board: R. Hahn

Ratification Of The Acts Of The Supervisory Board: B. Haller

Ratification Of The Acts Of The Supervisory Board: R. Kensbock

Ratification Of The Acts Of The Supervisory Board: H. Kern

Ratification Of The Acts Of The Supervisory Board: J. Kerner

Ratification Of The Acts Of The Supervisory Board: N. Leibinger-kammueller

Ratification Of The Acts Of The Supervisory Board: B. Potier

Ratification Of The Acts Of The Supervisory Board: H. Reimer

Ratification Of The Acts Of The Supervisory Board: N. Reithofer

Ratification Of The Acts Of The Supervisory Board: D. N. Shafik

Ratification Of The Acts Of The Supervisory Board: N. Von Siemens

Ratification Of The Acts Of The Supervisory Board: M. Sigmund

Ratification Of The Acts Of The Supervisory Board: D. Simon

Ratification Of The Acts Of The Supervisory Board: M. Zachert

Ratification Of The Acts Of The Supervisory Board: G. Zukunft

Resolution On The Approval Of The Remuneration System For The Members Of The Board Of Mds: The Remuneration System For The Members Of The Board Of Mds Shall Be Approved[[3]](#footnote-2).

Resolution On The Authorization To Acquire Own Shares: The Company Shall Be Authorized To Acquire Own Shares Of Up To 10 Percent Of Its Share Capital, At Prices Neither More Than 10 Percent Above, Nor More Than 20 Percent Below, The Market Price Of The Shares, On Or Before February 4, 2025. The Board Of Mds Shall Be Authorized To Use The Shares For All Legally Permissible Purposes, Especially To Sell The Shares On The Stock Exchange Or Offer Them To All Shareholders, To Retire The Shares, To Issue The Shares To Employees And Executives Of The Company And Its Affiliates, To Use The Shares For Mergers And Acquisitions, To Sell The Shares At A Price Not Materially Below Their Market Price, And To Use The Shares For Satisfying Conversion And/Or Option Rights

Resolution On The Authorization To Acquire Own Shares Using Derivatives: In Connection With Item 7, The Company May Also Acquire Own Shares Using Call And Put Options

Resolution On The Authorization To Issue Convertible Bonds And/Or Warrant Bonds, The Creation Of A Contingent Capital 2020, The Revocation Of The Contingent Capital 2010 And 2015, And The Corresponding Amendment To The Articles Of Association. The Board Of Mds Shall Be Authorized To Issue Convertible Bonds And/Or Warrant Bonds (Collectively Referred To In The Following As 'bonds') Of Up To Eur 15,000,000,000, Conferring Conversion And/Or Option Rights For Shares Of The Company, On Or Before February 4, 2025. Shareholders Shall Be Granted Subscription Rights Except For In The Following Cases: - Bonds Have Been Issued Against Contributions In Cash At A Price Not Materially Below Their Theoretical Market Value And Confer Conversion And/Or Option Rights For Shares Of The Company Of Up To 10 Percent Of The Share Capital, - Bonds Have Been Issued Against Contributions In Kind For Acquisition Purposes, - Residual Amounts Have Been Excluded From Subscription Rights, Holders Of Conversion And/Or Option Rights Have Been Granted Subscription Rights. The Existing Contingent Capital 2010 Shall Be Revoked. The Existing Contingent Capital 2015 Shall Be Revoked. The Company's Share Capital Shall Be Increased Accordingly By Up To Eur 180,000,000 Through The Issue Of Up To 60,000,000 Registered No-par Shares, Insofar As Conversion And/Or Option Rights Are Exercised (Contingent Capital 2020)

Resolution On The Approval Of A Control And Profit Transfer Agreement: The Control And Profit Transfer Agreement With The Company's Wholly Owned Subsidiary Siemens Mobility Gmbh, Effective Upon Its Entry Into The Commercial Register, Shall Be Approved

1. Johnson Controls International PLC AGM

Team met to discuss: February 11, 2020

Date of action: February 11, 2020

AGM date: March 4, 2020

Summary of outcome:

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the March 2020 Johnson Controls International PLC Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of each proposal ECO Advisors has determined no ESG grounds for concern. As a result, the Firm has voted in line with management on all proposals[[4]](#footnote-3). The proposals are as follows:

Election of Director: Jean Blackwell

Election of Director: Pierre Cohade

Election of Director: Michael E. Daniels

Election of Director: Juan Pablo del Valle Perochena

Election of Director: W. Roy Dunbar

Election of Director: Gretchen R. Haggerty

Election of Director: Simone Menne

Election of Director: George R. Oliver

Election of Director: Jürgen Tinggren

Election of Director: Mark Vergnano

Election of Director: R. David Yost

Election of Director: John D. Young

To ratify the appointment of PricewaterhouseCoopers LLP as the independent auditors of the Company.

To authorize the Audit Committee of the Board of Directors to set the auditors' remuneration.

To authorize the Company and/or any subsidiary of the Company to make market purchases of Company shares.

To determine the price range at which the Company can re-allot shares that it holds as treasury shares (Special Resolution).

To approve, in a non-binding advisory vote, the compensation of the named executive officers[[5]](#footnote-4).

To approve the Directors' authority to allot shares up to approximately 33% of issued share capital.

To approve the waiver of statutory pre-emption rights with respect to up to 5% of issued share capital (Special Resolution).

1. Valmet Corp AGM

Team met to discuss: February 11, 2020

Date of action: March 10, 2020

AGM date: March 19, 2020

Summary of outcome:

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the March 2020 Valmet Corp Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of each proposal ECO Advisors has determined no ESG grounds for concern. As a result, the Firm has voted in line with management on all proposals. The proposals are as follows: [[6]](#footnote-5)

Resolution On The Discharge Of The Members Of The Board Of Directors And The President And Ceo From Liability

Adoption Of The Financial Statements And The Consolidated Financial Statements

Resolution On The Use Of The Profit Shown On The Balance Sheet And The Payment Of Dividends: Eur 0.80 Per Share

Presentation Of The Remuneration Policy For Governing Bodies

Please Note That Resolutions 11 To 13 Are Proposed By Shareholders Nomination Board And Board Does Not Make Any Recommendation On This Proposals. The Standing Instructions Are Disabled For This Meeting

Resolution On The Number Of Members Of The Board Of Directors: Seven (7)

Election Of The Members Of The Board Of Directors: Valmet Oyj's Nomination Board Proposes That Mr Aaro Cantell, Mr Pekka Kemppainen, Ms Monika Maurer, Mr Mikael Makinen, Ms Eriikka Soderstrom, Ms Tarja Tyni And Mr Rogerio Ziviani Be Re-elected As Members Of The Board Of Directors For The Term Expiring At The Close Of The Annual General Meeting 2021. The Nomination Board Proposes That Mr Mikael Makinen Be Re-elected As Chairman Of The Board Of Directors And Mr Aaro Cantell Be Re-elected As Vice-chairman Of The Board Of Directors

Resolution On Remuneration Of The Auditor

Election Of The Auditor: Based On The Proposal Of The Audit Committee, The Board Of Directors Proposes That Audit Firm Pricewaterhousecoopers Oy Be Elected Auditor Of The Company. Pricewaterhousecoopers Oy Has Stated That Mr Pasi Karppinen, Apa, Will Act As The Responsible Auditor

Authorising The Board Of Directors To Decide On The Repurchase Of The Company's Own Shares

Authorising The Board of Directors To Decide On The Issuance Of Shares As Well As The Issuance Of Special Rights Entitling To Shares

1. Metso Oyj AGM

Team met to discuss: February 11, 2020

Date of action: February 11, 2020

AGM date: March 20, 2020

Summary of outcome:

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the March 2020 Metso Oyj Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of each proposal ECO Advisors has determined limited ESG grounds for concern[[7]](#footnote-6). As a result, the Firm has voted in line with management on all but one proposal, where we have chosen to abstain:

1. Election Of The Auditor: Based On The Proposal Of The Board Of Directors' Audit Committee, The Board Of Directors Proposes That Ernst & Young Oy, Authorized Public Accountants, Be Elected Auditor Of The Company. Ernst & Young Oy Has Notified That Mr. Mikko Jarventausta, Apa, Would Act As Responsible Auditor Until The Registration Of The Partial Demerger Of Metso Corporation And Mr. Toni Halonen, Apa, Would Act As Responsible Auditor Of Neles Corporation Thereafter

Due to S pillar controversies[[8]](#footnote-7), we have concerns about the ESG credentials of Ernst & Young Gmbh in relation to other auditors. However, these concerns are not elevated enough for us to vote against management. As such, we have chosen to abstain.

ECO Advisors has voted in line with management on the following proposals:

Adoption Of The Financial Statements And The Consolidated Financial Statements

Resolution On The Use Of The Profit Shown On The Balance Sheet And The Payment Of Dividend: Eur 1.47 Per Share

Resolution On The Discharge Of The Members Of The Board Of Directors And The Ceo From Liability

Resolution On The Remuneration Of Members Of The Board Of Directors[[9]](#footnote-8)

Resolution On The Number Of Members Of The Board Of Directors: The Board Of Directors Proposes, Based On The Proposal Of The Nomination Board, That Metso Corporation's, And After The Registration Of The Partial Demerger Of Metso Corporation, Neles Corporation's Board Of Directors Shall Have Seven Members

Election Of Members Of The Board Of Directors: Metso Corporation: The Board Of Directors Proposes, Based On The Proposal Of The Nomination Board, That Mikael Lilius Is Re-elected As The Chair, Christer Gardell As The Vice -chair, And Lars Josefsson, Antti Makinen, Kari Stadigh And Arja Talma Re -elected As Members Of The Board Of Directors. Emanuela Speranza Is Proposed To Be Elected As A New Member Of The Board Of Directors. Peter Carlsson, A Current Member Of The Board Of Directors, Has Notified That He Will Not Be Available For Re-election: Neles Corporation: The Board Of Directors Proposes, Based On The Proposal Of The Nomination Board, That Jukka Moisio Is Elected As Chair, Mark Vernon As Vice-chair, And Britta Giesen, Anu Hamalainen, Niko Pakalen, Teija Sarajarvi And Petter Soderstrom As Members Of The Board

Resolution On The Remuneration Of The Auditor

Authorizing The Board Of Directors To Decide On The Repurchase Of The Company's Own Shares

Authorizing The Board Of Directors To Decide On The Issuance Of Shares And The Issuance Of Special Rights Entitling To Shares

1. Neste Oyj AGM

Team met to discuss: 2020

Date of action: 2020

AGM date: April 7, 2020

Summary of outcome:

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the April Neste Oyj Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of each proposal ECO Advisors has determined no ESG grounds for concern[[10]](#footnote-9). As a result, the Firm has voted in line with management on all proposals. The proposals are as follows:

Resolution On The Discharge Of The Members Of The Board Of Directors And The President And Ceo From Liability

Adoption Of The Financial Statements, Including Also The Adoption Of The Consolidated Financial Statements

Use Of The Profit Shown In The Balance Sheet And Deciding On The Payment Of Dividend: The Board Of Directors Proposes To The Agm That A Dividend Of Eur 0.92 Per Share Be Paid On The Basis Of The Approved Balance Sheet For 2019 Plus An Extraordinary Dividend Of Eur 0.10 Per Share. The Dividend Shall Be Paid In Two Installments

Handling Of The Remuneration Policy For Governing Bodies

Please Note That Resolutions 11, 12 And 13 Are Proposed By Shareholders' Nomination Board And Board Does Not Make Any Recommendation On These Proposals. The Standing Instructions Are Disabled For This Meeting

Deciding The Remuneration Of The Members Of The Board Of Directors[[11]](#footnote-10)

Deciding The Number Of Members Of The Board Of Directors: Eight Members

Election Of The Chair, The Vice Chair, And The Members Of The Board Of Directors: The Nomination Board Proposes That Mr. Matti Kahkonen Shall Be Re-elected As The Chair Of The Board Of Directors. In Addition, The Current Members Of The Board Ms. Sonat Burman-olsson, Ms. Martina Floel, Mr. Jean-baptiste Renard, Mr. Jari Rosendal, And Mr. Marco Wiren Are Proposed To Be Re-elected For A Further Term Of Office. The Nomination Board Proposes That Mr. Wiren Shall Be Elected As The Vice Chair Of The Board. The Nomination Board Further Proposes That Mr. Nick Elmslie And Ms. Johanna Soderstrom Shall Be Elected As New Members

Deciding The Remuneration Of The Auditor

Election Of The Auditor: The Board Proposes, On The Recommendation Of The Audit Committee, That The Agm Would Elect Pricewaterhousecoopers Oy, Authorized Public Accountants, As The Company's Auditor. Pricewaterhousecoopers Oy Has Announced That It Will Appoint Mr. Markku Katajisto, Authorized Public Accountant, As The Principally Responsible Auditor. The Auditor's Term Of Office Shall End At The Closure Of The Next Agm

Authorizing The Board Of Directors To Decide The Buyback Of Company Shares

Authorizing The Board Of Directors To Decide On Share Issue

1. A.P. Moeller - Maersk A/S AGM

Team met to discuss: March 6, 2020

Date of action: March 6, 2020

AGM date: March 23, 2020

Summary of outcome:

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the March 2020 Moeller Maersk Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of the proposal ECO Advisors has determined no ESG grounds for concern[[12]](#footnote-11). As a result, the Firm has voted in line with management on the following proposals:

Submission Of The Audited Annual Report For Adoption

Resolution To Grant Discharge To Directors

Resolution On Appropriation Of Profit, Including The Amount Of Dividends, Or Covering Of Loss In Accordance With The Adopted Annual Report: The Board Proposes Payment Of A Dividend Of Dkk 150 Per Share Of Dkk 1,000

Any Requisite Election Of Member For The Board Of Directors: Re-election Of Jim Hagemann Snabe

Any Requisite Election Of Member For The Board Of Directors: Re-election Of Ane Maersk Mc-kinney Uggla

Any Requisite Election Of Member For The Board Of Directors: Re-election Of Robert Maersk Uggla

Any Requisite Election Of Member For The Board Of Directors: Re-election Of Jacob Andersen Sterling

Any Requisite Election Of Member For The Board Of Directors: Re-election Of Thomas Lindegaard Madsen

The Board Proposes Re-election Of: Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab

The Board Proposes That The Company's Board Be Authorised To Declare Extraordinary Dividend

The Board Proposes That The Company's Share Capital Be Decreased In Accordance With The Company's Share Buy-back Programme

The Board Proposes Approval Of An Updated Remuneration Policy For The Board Of Directors And Management Of A.P. Moller - Maersk A/S[[13]](#footnote-12)

The Board Proposes A New Item For The Agenda Of The Annual General Meetings, Cf. Article 13 Of The Articles Of Association: "E) The Remuneration Report Is Presented For Approval

7. Vestas Wind Systems A/S AGM

Team met to discuss: March 6, 2020

Date of action: March 6, 2020

AGM date: April 7, 2020

Summary of outcome:

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the April 2020 Vestas Wind Systems Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of the proposal ECO Advisors has determined no ESG grounds for concern[[14]](#footnote-13). As a result, the Firm has voted in line with management on the following proposals:

Presentation And Adoption Of The Annual Report

Resolution For The Allocation Of The Result Of The Year: Dkk 7.93 Per Share

Election Of Member Anders Runevad To The Board Of Directors

Re-election Of Member Bert Nordberg To The Board Of Directors

Re-election Of Member Bruce Grant To The Board Of Directors

Re-election Of Member Carsten Bjerg To The Board Of Directors

Re-election Of Member Eva Merete Sofelde Berneke To The Board Of Directors

Re-election Of Member Helle Thorning-schmidt To The Board Of Directors

Election Of Member Karl-henrik Sundstrom To The Board Of Directors

Re-election Of Member Lars Josefsson To The Board Of Directors

Final Approval Of The Remuneration Of The Board Of Directors For 2019

Approval Of The Remuneration Of The Board Of Directors For 2020

Re-appointment Of Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab As Auditor

Proposal From The Board Of Directors: Update Of The Company's Remuneration Policy - The Remuneration Policy Has Been Updated To Ensure Compliance With The Revised Section 139 And The New Section 139a Of The Danish Companies Act

Proposal From The Board Of Directors: Update Of Standard Agenda Of Annual General Meetings - Amendment Of Article 5(2) Of The Articles Of Association - The Standard Agenda Of Annual General Meetings Has Been Amended To Ensure Compliance With The New Section 139b In The Danish Companies Act

Proposal From The Board Of Directors: Reduction Of The Company's Share Capital - Amendment Of Article 2(1) Of The Articles Of Association - The Company's Share Capital Is Reduced From Nominally Dkk 198,901,963 To Nominally Dkk 196,924,115 Through Cancellation Of Treasury Shares

Proposal From The Board Of Directors: Renewal Of The Authorisation To Acquire Treasury Shares - Authorisation To Acquire Treasury Shares On An Ongoing Basis Until 31 December 2021

Authorisation Of The Chairman Of The General Meeting

8. PostNL N.V. AGM

Team met to discuss: March 6, 2020

Date of action: March 12, 2020

AGM date: April 14, 2020

Summary of outcome:

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the April 2020 PostNL Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of the proposal ECO Advisors has determined no ESG grounds for concern[[15]](#footnote-14). As a result, the Firm has voted in line with management on the following proposals:

Advisory Vote In Relation To The Remuneration Report For The Financial Year 2019

Adoption Of The Remuneration Policy Of The Board Of Management

Adoption Of The Remuneration Policy Of The Supervisory Board

Adoption Of The 2019 Financial Statements

Adoption Of Appropriation Of Profit: Eur 0.08 Per Ordinary Share

Release From Liability Of The Members Of The Board Of Management

Release From Liability Of The Members Of The Supervisory Board

Amendments To The Articles Of Association

Proposal To Appoint Mr Melkert As Member Of The Supervisory Board

Proposal To Appoint Mr Hoencamp As Member Of The Supervisory Board

Designation Of The Board Of Management As Authorised Body To Issue Ordinary Shares

Designation Of The Board Of Management As Authorised Body To Limit Or Exclude The Pre-emptive Right Upon The Issue Of Ordinary Shares

Authorisation Of The Board Of Management To Have The Company Acquire Its Own Shares

9. Koninklijke Vopak N.V. AGM

Team met to discuss: March 12, 2020

Date of action: March 13, 2020

AGM date: April 22, 2020

Summary of outcome:

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the April 2020 Koninklijke Vopak Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of the proposal ECO Advisors has determined no ESG grounds for concern[[16]](#footnote-15). As a result, the Firm has voted in line with management on the following proposals:

In Accordance With Article 2:135b ( 1) And (2) Of The Dutch Civil Code, The Implementation Of The Company's Remuneration Policy In 2019 Has Been Disclosed In The Remuneration Report As Part Of The Company's Management Report For The 2019 Financial Year (Section Remuneration Report) And Such Remuneration Report Will Be Discussed And Put To An Advisory Vote

Approval Of The Annual Accounts On The Fiscal Year 2019

It Is Proposed That A Dividend Over The Fiscal Year 2019 Will Be Declared At Eur 1,15 Per Share In Cash. The Dividend Payment To Holders Of Ordinary Shares Will Be Charged To The Retained Earnings. The Dividend Attributable To Holders Of Ordinary Shares Will Be Made Payable, Subject To Statutory Dividend Tax Being Withheld, On 29 April 2020

It Is Proposed To Discharge The Managing Board In Respect Of The Duties Performed During The Past Fiscal Year

It Is Proposed To Discharge The Supervisory Board In Respect Of The Duties Performed During The Past Fiscal Year

It Is Proposed To Reappoint B.J.Not Eboom As Member Of The Supervisory Board Where All Details As Laid Down In Article 2:158 Paragraph 5, Section 2: 142 Paragraph 3 Of The Dutch Civil Code Are Available For The General Meeting Of Shareholders. The Re-appointment Will Be Made For A 4-year Term, Ending As Per The Conclusion Of The Annual General Meeting Of Shareholders In 2024

The Supervisory Board Proposes To Approve The Remuneration Policy For The Members Of The Supervisory Board With Effect From The 2020 Financial Year To Remain Fully Compliant With New Legislation That Was Recently Introduced Into Dutch Corporate Law. The Policy Contains The Existing Remuneration Practices For The Supervisory Board As Most Recently Approved At The Annual General Meeting In 2019. Consistent With The Recently Introduced Requirements Of Article 2:135a(2) Of The Dutch Civil Code, The Remuneration Policy For The Supervisory Board Shall Be Put To A Vote At A General Meeting At Least Once Every Four

The Supervisory Board Proposes To Amend The Company's Remuneration Policy For The Managing Board. The Existing Remuneration Policy And Remuneration Practices Are Not Materially Different From The Amended Remuneration Policy That Is Now Being Proposed For Approval For The Managing Board. However, Due To More Stringent And More Detailed Requirements That Were Recently Introduced Into Dutch Corporate Law, Certain Refinements And Additions To The Policy Are Necessary In Order To Remain Fully Compliant With The New Legislation[[17]](#footnote-16)

It Is Proposed That The Managing Board Be Authorised Subject To The Approval Of The Supervisory Board, To Cause The Company To Acquire Its Own Shares For Valuable Consideration, Up To A Maximum Number Which, At The Time Of Acquisition, The Company Is Permitted To Acquire Pursuant To The Provisions Of Section 98, Subsection 2, Of Book 2 Of The Netherlands Civil Code And Does Not Exceed 10 Of The Issued Capital Of The Company. Such Acquisition May Be Effected By Means Of Any Type Of Contract, Including Stock Exchange Transactions And Private Transactions. The Price Must Lie Between The Par Value Of The Shares And An Amount Equal To 110 Percent Of The Market Price. By 'market Price' Is Understood The Average Of The Quoted Prices Reached By The Shares On Each Of The 5 Stock Exchange Business Days Preceding The Date Of Acquisition, As Evidenced By The Official Price List Of Euro Next Amsterdam Nv. The Authorisation Will Be Valid For A Period Of 18 Months, Commencing On 21 April 2020. Royal Vopak Has Initiated A Separate Repurchase Program With Hal Trust Pursuant To Which Hal Trust Will Proportionally Divest Part Of Its Current Shareholding In Royal Vopak In Order To Maintain Its Interest In Royal Vopak At The Current Level

It Is Proposed To Cancel All Ordinary Shares Acquired And Held By Royal Vopak Under The Buyback Programs And To Authorize The Managing Board To Implement Such Cancellation (Including The Authorization To Establish The Exact Number Of Ordinary Shares To Be Cancelled And The Timing Thereof). The Cancellation May Be Executed In One Or More Tranches

It Is Proposed That The General Meeting Assigns Deloitte Accountants B .V. As The Auditors Responsible For Auditing The Financial Accounts For The Financial Year 2021

10. Schneider Electric SE General Meeting

Team met to discuss: March 12, 2020

Date of action: March 13, 2020

AGM date: April 23, 2020

Summary of outcome:

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the April 2020 Schneider Electric General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of the proposal ECO Advisors has determined no ESG grounds for concern[[18]](#footnote-17). As a result, the Firm has voted in line with management on the following proposals:

Approval Of The Corporate Financial Statements For The Financial Year 2019

Approval Of The Consolidated Financial Statements For The Financial Year 2019

Allocation Of Income For The Financial Year And Setting Of The Dividend: Eur 2.55 Per Share

Information On The Agreements Concluded During The Previous Financial Years

Approval Of A New Regulated Agreement Relating To The Conditions Of Departure Of The Deputy Chief Executive Officer Mr. Emmanuel Babeau

Approval Of The Compensation Report For The Past Financial Year

Approval Of The Elements Making Up The Total Compensation And Benefits Of Any Kind Paid During The Financial Year 2019 Or Allocated For The Same Financial Year To Mr. Jean-pascal Tricoire As Chairman And Chief Executive Officer

Approval Of The Elements Making Up The Total Compensation And Benefits Of Any Kind Paid During The Financial Year 2019 Or Allocated For The Same Financial Year To Mr. Emmanuel Babeau As Deputy Chief Executive Officer

Approval Of The Compensation Policy For The Chairman And Chief Executive Officer

Approval (I) Of The Compensation Policy Specifically Applicable To Mr. Emmanuel Babeau, Deputy Chief Executive Officer, In The Context Of His Departure And (Ii) Of The Compensation Elements And Benefits Of Any Kind Paid During The Financial Year 2020 Or Allocated For The Financial Year 2020 To The Latter

Approval Of The Compensation Policy For The Members Of The Board Of Directors

[[19]](#footnote-18)

Renewal Of The Term Of Office Of Mr. Leo Apotheker As Director

Renewal Of The Term Of Office Of Mrs. Cecile Cabanis As Director

Renewal Of The Term Of Office Of Mr. Fred Kindle As Director

Renewal Of The Term Of Office Of Mr. Willy Kissling As Director

Appointment Of Mrs. Jill Lee As Director

Authorization Granted To The Board Of Directors To Purchase Shares Of The Company - The Maximum Purchase Price Is Set At 150 Euros Per Share

Amendment To Article 11.4 Of The By-laws To Comply With The Amended Laws And To Allow The Appointment Of The Second Director Representing The Employees By The European Committee

Amendment To Articles 13 And 16 Of The By-laws To Comply With The Amended Laws And Rectification Of A Material Error

Delegation Of Authority Granted To The Board Of Directors To Proceed With Capital Increases Reserved For Members Of The Company Savings Plan Within The Limit Of 2% Of The Share Capital, With Cancellation Of The Shareholders' Pre-emptive Subscription Right

Delegation Of Authority Granted To The Board Of Directors To Proceed With Capital Increases Reserved For A Category Of Beneficiaries: In Favour Of Employees Of Foreign Companies Of The Group, Either Directly, Or Via Entities Acting On Their Behalf Or Entities Acting To Offer Employees Of Foreign Companies Of The Group Benefits Comparable To Those Offered To The Members Of The Company Savings Plan, Within The Limit Of 1% Of The Share Capital, With Cancellation Of The Shareholders' Pre-emptive Subscription Right

Powers To Carry Out Formalities

11. Aptiv PLC Annual General Meeting

Team met to discuss: March 12, 2020

Date of action: March 13, 2020

AGM date: April 23, 2020

Summary of outcome:

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the April 2020 Aptiv PLC Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of each proposal ECO Advisors has determined limited ESG grounds for concern. As a result, the Firm has voted in line with management on all but two proposals, where we have chosen to abstain:

1. Election of Director: Paul M. Meister.[[20]](#footnote-19)
2. Proposal to re-appoint auditors, ratify independent public accounting firm and authorize the directors to determine the fees paid to the auditors.

Due to S pillar controversies[[21]](#footnote-20), we have concerns about the ESG credentials of Ernst & Young Gmbh in relation to other auditors. However, these concerns are not elevated enough for us to vote against management. As such, we have chosen to abstain.

ECO Advisors has voted in line with management on the following proposals:

Election of Director: Kevin P. Clark

Election of Director: Nancy E. Cooper

Election of Director: Nicholas M. Donofrio

Election of Director: Rajiv L. Gupta

Election of Director: Joseph L. Hooley

Election of Director: Sean O. Mahoney

Election of Director: Robert K. Ortberg

Election of Director: Colin J. Parris

Election of Director: Ana G. Pinczuk

Election of Director: Lawrence A. Zimmerman

Say-on-Pay - To approve, by advisory vote, executive compensation.

12. ASML Holding NV Annual General Meeting

Team met to discuss: March 12, 2020

Date of action: March 16, 2020

AGM date: April 22, 2020

Summary of outcome:

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the April 2020 ASML Holding Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of each proposal ECO Advisors has determined limited ESG grounds for concern[[22]](#footnote-21). As a result, the Firm has voted in line with management on all but one proposal, where we have chosen to abstain:

Proposal To Appoint KPMG Accountants N.V. As External Auditor For The Reporting Year 2021

Due to G pillar controversies[[23]](#footnote-22), we have concerns about the ESG credentials of KPMG Accountants in relation to other auditors. However, these concerns are not elevated enough for us to vote against management. As such, we have chosen to abstain.

ECO Advisors has voted in line with management on the following proposals:

Composition Of The Supervisory Board: Proposal To Reappoint Ms. A.P. Aris As Member Of The Supervisory Board[[24]](#footnote-23)

Composition Of The Supervisory Board: Proposal To Appoint Mr. D.M. Durcan As Member Of The Supervisory Board

Composition Of The Supervisory Board: Proposal To Appoint Mr. D.W.A. East As Member Of The Supervisory Board

Composition Of The Supervisory Board: Composition Of The Supervisory Board In 2021

Authorization To Issue Ordinary Shares Or Grant Rights To Subscribe For Ordinary Shares Up To 5% For General Purposes

Authorization Of The Board Of Management To Restrict Or Exclude Pre-emption Rights In Connection With Agenda Item 10 A)

Authorization To Issue Ordinary Shares Or Grant Rights To Subscribe For Ordinary Shares Up To 5% In Connection With Or On The Occasion Of Mergers, Acquisitions And/Or (Strategic) Alliances

Authorization Of The Board Of Management To Restrict Or Exclude Pre-emption Rights In Connection With Agenda Item 10 C)

Authorization To Repurchase Ordinary Shares Up To 10% Of The Issued Share Capital

Authorization To Repurchase Additional Ordinary Shares Up To 10% Of The Issued Share Capital

Proposal To Cancel Ordinary Shares

13. Iberdrola SA Ordinary General Meeting

Team met to discuss: March 6, 2020

Date of action: March 16, 2020

AGM date: April 2, 2020

Summary of outcome:

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the April 2020 Iberdrola Ordinary General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of each proposal ECO Advisors has determined limited ESG grounds for concern[[25]](#footnote-24). As a result, the Firm has voted in line with management on all but one proposal, where we have chosen to abstain:

Re-election Of KPMG As Statutory Auditor

Due to G pillar controversies[[26]](#footnote-25), we have concerns about the ESG credentials of KPMG Accountants in relation to other auditors. However, these concerns are not elevated enough for us to vote against management. As such, we have chosen to abstain.

ECO Advisors has voted in line with management on the following proposals:

Annual Accounts 2019

Management Reports 2019

Statement Of Non Financial Information 2019

Corporate Management And Activities Of Board Of Directors In 2019

Amendment Of Art 6, 7 And 17 Of Bylaws To Redefine Corporate Interest And Social Dividend

Amendment Of Art 8 Of Bylaws About Compliance System And Unit

Amendment Of Art 10 Of Bylaws To Reflect Share Capital After Retirement Of Max 213,592,000 Shares

Amendment Of Art 9 Of Regulations For The General Meetings

Amendment Of Art 14,19 And 39 Of Regulations For General Meetings

Amendment Of Art 6,7,15,16,17,22, 33 And 44 Of Regulations For General Meetings

Allocation Of Profits 2019

First Increase Of Capital

Second Increase Of Capital

Consultative Vote On Annual Directors Remunerations Report 2019

[[27]](#footnote-26)

Strategic Bonus For 2020-2021

Appointment Of Ms Nicola Mary Brewer As Independent Director

Appointment Of Ms Regina Helena Jorge Nues As Independent Director

Reelection Of Mr Inigo Victor De Oriol Ibarra As Other External Director

Reelection Of Ms Samantha Barber As Independent Director

Setting Of The Number Of Board Members At Fourteen

Authorisation To Increase Capital Limited To A Maximum Of 10 Pct Of Share Capital

Authorisation To Issue Debentures Exchangeable For And Or Convertible Into Shares And Warrants Up To 5,000m Euro Limited To A Max Of 10pct Of Share Capital

Delegation Of Powers

14. Skanska Annual General Meeting

Team met to discuss: March 17, 2020

Date of action: March 17, 2020

AGM date: March 17, 2020

Summary of outcome:

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the March 2020 Skanska Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of each proposal ECO Advisors has determined some ESG grounds for concern[[28]](#footnote-27). As a result, the Firm has abstained on three proposals:

Appointment Of Auditors: The Following Accountants Shall Be Appointed As Auditors And Group Auditors For The 2019/2020 Financial Year: Ernst & Young Gmbh, Stuttgart

1. Due to S pillar controversies[[29]](#footnote-28), we have concerns about the ESG credentials of Ernst & Young Gmbh in relation to other auditors. However, these concerns are not elevated enough for us to vote against management. As such, we have chosen to abstain.
2. Re-election of Board Member: Hans Biorck
3. Re-election of Chairman of the Board: Hans Biorck[[30]](#footnote-29)

ECO Advisors has voted in line with management on the following proposals:

Resolution On Adoption Of The Income Statement And The Balance Sheet And The Consolidated Income Statement And The Consolidated Balance Sheet

Resolution On The Dispositions Of The Company's Results Pursuant To The Adopted Balance Sheet And Determination Of The Record Date For Dividend: Sek 6.25 Per Share

Resolution On Discharge From Liability Of The Members Of The Board And The Ceo For The Administration Of The Company In 2019

Determination Of The Number Of Members Of The Board And Deputy Members To Be Elected By The Meeting And The Number Of Auditors And Deputy Auditors: Seven

Determination Of The Fees Payable To Members Of The Board Elected By The Meeting And To The Auditor

Re-election Of Board Member: Par Boman[[31]](#footnote-30)

Re-election Of Board Member: Jan Gurander

Re-election Of Board Member: Fredrik Lundberg

Re-election Of Board Member: Catherine Marcus

Re-election Of Board Member: Jayne Mcgivern

Election Of Board Member: Asa Soderstrom Winberg

Resolution On Guidelines For Salary And Other Remuneration To Senior Executives

Decision To Authorize The Board To Resolve On Acquisition Of Own Series B Shares In Skanska On A Regulated Market

15. Energias de Portugal Annual General Meeting

Team met to discuss: March 23, 2020

Date of action: March 23, 2020

AGM date: April 16, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the April 2020 Energias de Portugal Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of the proposal ECO Advisors has determined no ESG grounds for concern[[32]](#footnote-31). As a result, the Firm has voted in line with management on the following proposals:

Approve Individual And Consolidated Financial Statements And Statutory Reports

Approve Allocation Of Income

Appraise Management Of Company And Approve Vote Of Confidence To Management Board[[33]](#footnote-32)

Appraise Supervision Of Company And Approve Vote Of Confidence To Supervisory Board

Appraise Work Performed By Statutory Auditor And Approve Vote Of Confidence To Statutory Auditor

Authorize Repurchase And Reissuance Of Shares

Authorize Repurchase And Reissuance Of Repurchased Debt Instruments

Authorize Increase In Capital Up To 10 Percent Via Issuance Of Equity Or Equity-linked Securities With Pre-emptive Rights

Approve Statement On Remuneration Policy Applicable To Executive Board[[34]](#footnote-33)

Approve Statement On Remuneration Policy Applicable To Other Corporate Bodies

16. Ageas NV Extra Ordinary General Meeting

Team met to discuss: March 23, 2020

Date of action: March 23, 2020

AGM date: April 23, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the April 2020 Ageas Extra Ordinary General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of the proposal ECO Advisors has determined no ESG grounds for concern[[35]](#footnote-34). As a result, the Firm has voted in line with management on the following proposals:

Amendments To The Articles Of Association: Article 1: Definitions Proposal To Amend Paragraph A) Of Article 1 Worded As Follows; A) The Company: The Company With Limited Liability Incorporated Under The Laws Of Belgium (Societe Anonyme/Naamloze Vennootschap) Ageas Sa/Nv, With Registered Office Established In The Brussels Capital Region

Amendments To The Articles Of Association: Article 2: Name - Form Proposal To Modify Alinea 2 Of Article 2 Worded As Follows; The Company Is A Limited Liability Company ("Naamloze Vennootschap / Societe Anonyme"). It Has The Status Of A Listed Company Within The Meaning Of Article 1:11 Of The Companies And Associations Code

Amendments To The Articles Of Association: Article 3: Registered Office Proposal To Amend The First Sentence Of Article 3 Worded As Follows; "Its Registered Office Is Established In The Brussels Capital Region."

Amendments To The Articles Of Association: Article 6bis: Issue Premiums Proposal To Delete This Article

Amendments To The Articles Of Association: Article 7: Form Of The Shares Proposal To Amend The First Sentence Of Paragraph B) Of Article 7 Worded As Follows; B) The Board Of Directors Shall Keep A Register In Which The Names And Addresses Of All Holders Of Registered Shares And Any Other Mentions Required By Law Are Recorded And Which May Be Held Electronically

Amendments To The Articles Of Association: Article 7: Form Of The Shares Proposal To Amend The First Sentence Of Paragraph B) Of Article 7 Worded As Follows; B) The Board Of Directors Shall Keep A Register In Which The Names And Addresses Of All Holders Of Registered Shares And Any Other Mentions Required By Law Are Recorded And Which May Be Held Electronically

Amendments To The Articles Of Association: Article 10: Board Of Directors Proposal To Add A Sentence At The End Of Paragraph A), B) And E), To Insert A New Paragraph F) And To Amend The Second And Third Sentence Of Paragraph D) Of Article 10 Worded As Follows; "A) At Least Three Members Of The Board Of Directors Are Independent According To Article 7:87 Section1 Of The Companies And Associations Code. Ageas Sa/Nv - 23/04/2020 B) The Office Of Board Member May Be Revoked By The General Meeting Of Shareholders At Any Time. D) The Risk Committee Exclusively Consists Of Non-executive Members Of The Board Of Directors, And At Least One Of Them Is Independent. The Audit Committee And The Remuneration Committee Exclusively Consist Of Non-executive Members Of The Board Of Directors And The Majority Of Their Members Are Independent. E) The Latest Version Of These Rules Is Dated 19 December 2019. F) The Board Members And The Ceo Elect Domicile At The Registered Office Of The Company With Regard To All Aspects Of Their Mandate, In Accordance With Article 2:54 Of The Companies And Associations Code."

Amendments To The Articles Of Association: 8 Article 11: Deliberations And Decisions Proposal To Amend Article 11 As Follows; (I) In Paragraph A) And B), The Word "Fax" Is Deleted; (Ii) Paragraphs D) And E) Are Amended And Worded As Follows; "D) The Board May Adopt Resolutions Without Holding A Meeting, With The Unanimous Written Consent Of All Board Members, Except For The Decisions Requiring A Notarial Deed. E) Minutes Are Taken At Every Board Meeting. Such Minutes Sum Up The Discussions, Specify Any Decisions Taken And State Any Reservation Voiced By The Board Members. The Minutes And Any Copies Thereof Are Signed In Accordance With Article 7:113 Of The Companies And Associations Code. Extracts Of The Minutes Are Signed By The Chairman Of The Board Of Directors Or By The Chief Executive Officer (Ceo) Or By Any Two Board Members Acting Jointly." (Iii) A New Paragraph F) Is Inserted Worded As Follows; "F) Should One Or More Board Members Have A Conflict Of Interest Within The Meaning Of Article 7:115 Of The Companies And Associations Code, The Conflicted Director(S) Shall Neither Take Part In The Deliberations Nor Vote On The Matter Concerned And The Remaining Directors Shall Decide, Irrespective Of Article 11 C) Of These Articles Of Association. Should All Board Members Have A Conflict Of Interest Within The Meaning Of Article 7:115 Of The Companies And Associations Code, The Decision Or Transaction Will Be Submitted To The General Meeting."

Amendments To The Articles Of Association: Article 12: Management Of The Company Proposal To Amend Article 12 As Follows; (I) Paragraph A) And B) Are Amended And Worded As Follows; "A) The Company Has An Executive Committee In Accordance With Article 45 Of The Law Regarding The Statute And Supervision Of Insurance And Reinsurance Companies. The Executive Committee Has All Powers Described In Article 7:110 Of The Companies And Associations Code. B) The Executive Committee Consists Of At Least Three Persons Who Are Members Of The Board Of Directors." Together, These Members Form A Collegiate Body. The Chairman Of The Executive Committee Is Appointed By The Board Of Directors. Ageas Sa/Nv - 23/04/2020 Ii) A New Paragraph D) Is Inserted Worded As Follows; "D) Should One Or More Members Of The Executive Committee, But Not The Majority Of Them, Have A Conflict Of Interest Within The Meaning Of Article 45bis Of The Law Regarding The Statute And Supervision Of Insurance And Reinsurance Companies, The Conflicted Member(S) Shall Neither Take Part In The Deliberations Nor Vote On The Matter Concerned And The Remaining Members Shall Decide. Should The Majority Of The Members Of The Executive Committee Have A Conflict Of Interest Within The Meaning Of Article 45bis Of The Law Regarding The Statute And Supervision Of Insurance And Reinsurance Companies, The Matter Shall Be Submitted To The Board Of Directors For Decision." Iii) The Remaining Paragraphs Are Renumbered, Paragraph F) Is Amended As Follows; F) The Board Of Directors Decides On The Discharge Of Liability Of The Members Of The Executive Committee As Such, At The Time It Decides On The Annual Report And In Accordance With Article 7:109 Section3 Of The Companies And Associations Code

Amendments To The Articles Of Association: Article 13: Representation Proposal To Amend Article 13 Worded As Follows; "A) The Company Shall Be Validly Represented: ( By The Executive Committee Or By Two Members Of The Executive Committee (Acting Jointly), In Relation To All Matters, Except In Relation To The Powers Reserved To The Board; ( By The Board Of Directors Or By Two Members Of The Board Of Directors, One Of Which Being A Non-executive Board Member (Acting Jointly), In Relation To The Powers Reserved To The Board; ( Only Within The Limits Of Day-to-day Management, By The Ceo Or By Any Other Person To Whom Such Management Has Been Delegated, Acting Individually. B) In Addition, The Company Shall Be Validly Represented, Within The Limits Of Their Mandates, By Any Special Representatives Appointed By The Company."

Amendments To The Articles Of Association: Article 14: Remuneration Proposal To Amend Article 14 Worded As Follows; "The Remuneration Of The Board Members In Their Capacity As Such Is Determined By The General Meeting Of Shareholders, In Accordance With Article 7:108 Of The Companies And Associations Code."

Amendments To The Articles Of Association: Article 15: Ordinary Meeting Of Shareholders Proposal To Cancel Paragraph B 1) To 5) I. And To Amend Paragraph B) 5) Ii. Worded As Follows; "B) One Or More Shareholders Representing At Least 1% Of The Capital Or Owning Shares Whose Stock Exchange Value Amounts To At Least Eur 50 Million May Request The Addition Of Items To The Agenda And May Submit Proposals Of Decisions Relating To New As Well As To Existing Agenda Items To The Board Of Directors, Provided That (I) They Prove Ownership Of Such Shareholding As Of The Date Of Their Request And They Register Their Shares Representing Such Shareholding On The Record Date And (Ii) The Additional Agenda Items And/Or Proposals Of Decisions Proposed By Such Shareholders Have Been Submitted To The Board Of Directors In Writing, At The Latest On The Twenty-second (22nd) Day Preceding The Date Of The Ordinary General Meeting Of Shareholders. The Revised Agenda, As The Case May Be, Shall Be Published In Accordance With Article 7:130 Of The Companies And Associations Code At The Latest On The Fifteenth (15th) Day Preceding The Date Of The Meeting."

Amendments To The Articles Of Association: Article 17: Convocations Proposal To Cancel Article 17 A) - F) And To Replace It With A New Article Worded As Follows; Article 17: Modalities "To The Extent That The Convocation To The General Meeting Of Shareholders Provides For It, Every Shareholder May Vote Remotely Before The General Meeting Of Shareholders, Either Through The Electronic Means Of Communication Referred To In The Convocation Or Through Ordinary Mail, Using The Form Drafted And Provided To The Shareholders By The Company. To The Extent That The Convocation To The General Meeting Of Shareholders Provides For It, The Shareholders May Participate Remotely And In Real-time In The General Meeting Of Shareholders In Accordance With Article 7:137 Of The Companies And Associations Code, Through The Electronic Means Of Communication Referred To In The Convocation."

Amendments To The Articles Of Association: Article 18: Record Day And Proxies Proposal To Cancel Paragraph C) Of Article 18

Amendments To The Articles Of Association: Article 19: Procedure - Minutes Of The Meeting Proposal To Amend Article 19 B) Worded As Follows; "B) Minutes Shall Be Kept Of The Items Dealt With At The General Meeting Of Shareholders. The Minutes And Any Copies Thereof Are Signed In Accordance With Article 7:141 Of The Companies And Associations Code. Extracts Of The Minutes Are Signed By Any Member Of The Board Of Directors Or By The Secretary Of The General Meeting Of Shareholders."

Amendments To The Articles Of Association: Article 20: Votes Proposal To Amend Article 20 Worded As Follows; "Each Share Shall Confer The Right To Cast One Vote."

Amendments To The Articles Of Association: Article 22: Annual Accounts Proposal To Add A New Paragraph C) Worded As Follows; "C) The Supervision Of The Companys Financial Situation And Annual Accounts Shall Be Exercised By One Or More Statutory Auditors Who Are Appointed And Remunerated In Accordance With The Statutory Provisions."

Amendments To The Articles Of Association: Article 23: Dividend Proposal To Cancel Paragraph D) Of Article 23

Amendments To The Articles Of Association: Article 5: Capital Cancellation Of Ageas Sa/Nv Shares Proposal To Cancel 3.820.753 Own Shares Acquired By The Company. The Unavailable Reserve Created For The Acquisition Of The Own Shares As Required By Article 623 Of The Companies Code (As Applicable At That Time) Will Be Cancelled. Article 5 Of The Articles Of Association Will Be Accordingly Modified And Worded As Follows: "The Company Capital Is Set At One Billion, Five Hundred And Two Million, Three Hundred Sixty-four Thousand, Two Hundred Seventy-two Euros And Sixty Cents (Eur 1,502,364,272.60), And Is Fully Paid Up. It Is Represented By Hundred And Ninety-four Million, Five Hundred Fifty-three Thousand, Five Hundred And Seventy-four (194.553.574) Shares, Without Indication Of Nominal Value." The General Meeting Resolves To Delegate All Powers To The Company Secretary, Acting Individually, With The Possibility Of Sub-delegation, In Order To Take All Measures And Carry Out All Actions Required For The Execution Of The Decision Of Cancellation

Amendments To The Articles Of Association: Article 6: Authorized Capital 2.3.2 Proposal To (I) Authorize, For A Period Of Three Years Starting On The Date Of The Publication In The Belgian State Gazette Of The Amendment To The Articles Of Association Resolved By The Extraordinary General Meeting Of Shareholders Which Will Deliberate On This Point, The Board Of Directors To Increase The Company Capital, In One Or More Transactions, By A Maximum Amount Of Eur 150,000,000 As Mentioned In The Special Report By The Board Of Directors, (Ii) Therefore, Cancel The Unused Balance Of The Authorized Capital, As Mentioned In Article 6 A) Of The Articles Of Association, Existing At The Date Mentioned Under (I) Above And (Iii) Modify Article 6 A) Of The Articles Of Association Accordingly, As Set Out In The Special Report By The Board Of Directors

Ageas Sa/Nv Shares For A Consideration Equivalent To The Closing Price Of The Ageas Sa/Nv Share On Euronext On The Day Immediately Preceding The Acquisition, Plus A Maximum Of Fifteen Per Cent (15%) Or Minus A Maximum Of Fifteen Per Cent (15%). The Number Of Shares Which Can Be Acquired By The Board Of Directors Of The Company And Its Direct Subsidiaries Within The Framework Of This Authorization Cumulated With The Authorization Given By The General Meeting Of Shareholders Of 15 May 2019 Will Not Represent More Than 10% Of The Issued Share Capital

17. Itron, Inc. Annual General Meeting

Team met to discuss: March 23, 2020

Date of action: March 23, 2020

AGM date: May 7, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the May 2020 Itron Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of the proposal ECO Advisors has determined no ESG grounds for concern[[36]](#footnote-35). As a result, the Firm has voted in line with management on the following proposals:

Election of Director: Jerome J. Lande

Election of Director: Frank M. Jaehnert

Election of Director: Gary E. Pruitt[[37]](#footnote-36)

Proposal to approve the advisory (non-binding) resolution relating to executive compensation.[[38]](#footnote-37)

Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accountant for 2020.

18. Intesa SANPAOLO SPA MIX

Team met to discuss: April 3, 2020

Date of action: April 3, 2020

AGM date: April 27, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the April 2020 Intesa MIX the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of the proposal ECO Advisors has determined no ESG grounds for concern[[39]](#footnote-38). As a result, the Firm has voted in line with management on the following proposals:

To Approve The Company's Balance Sheet As Of 31 December 2019

To Approve 2019 Profit Allocation, Dividend And Premium Reserve Distribution To Shareholders

To Appoint A Co-opted Director As Per Art. 2386 Of The Italian Civil Code And Art. 15.3 Of The Company By-laws (Replacements) :Elect Andrea Sironi As Director

To Substitute A Director Member Of The Management Control Committee Following Resignations, As Per Art. 15.3 Of The Company By-laws (Replacements)

Rewarding Policy And Paid Emolument Report: Resolution On Section I - 2020 Intesa Sanpaolo Group Rewarding And Incentive Policy

Rewarding Policy And Paid Emolument Report: Not-binding Resolution On Second Section 2019 Paid Emolument Informative

To Extend The Increase Of The Variable Emolument On The Fixed Emolument To Benefit Selected Employees' Categories Of The Intesa Sanpaolo Corporate And Investment Banking And Of Vseobecna' U'verova' Banka (Vub)

To Approve 2019 And 2020 Incentive Plans Systems Based On Financial Instruments

To Authorize The Purchase And Disposal Of Own Shares To Service Incentive Plans

To Authorize The Purchase And Disposal Of Own Shares As Per Art.2357 E 2357-ter Of The Italian Civil Code, Art. 132 Of The Legislative Decree 58 Of 1998

To Empower The Board Of Directors, As Per Art. 2443 Of The Italian Civil Code, Of The Faculty, To Be Exercised Within 31 December 2020, To Increase The Stock Capital In One Or More Tranches, In Divisible Ways, Without Option Right As Per Art. 2441, Item Four, First Sentence, Of The Italian Civil Code, Together With The Issue Of A Maximum Number Of N. 1,945,284,755 Ordinary Shares, No Face Value And Having The Same Features As Those Outstanding, Whose Issue Price Of Which Will Be Stated By The Board Of Directors In Accordance With Laws Provision, To Be Released By Contribution In Kind To Service A Public Exchange Offer Concerning All The Ordinary Shares Of Unione Di Banche Italiane Spa, Consequent Amendment Of Art. 5 Of The By Laws (Stock Capital), Resolution Related Thereto

19. Gilead Sciences

Team met to discuss: April 3, 2020

Date of action: April 3, 2020

AGM date: May 6, 2020

Summary of outcome:

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the May 2020 Gilead Sciences Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of each proposal ECO Advisors has determined limited ESG grounds for concern[[40]](#footnote-39). As a result, the Firm has voted in line with management on all but one proposal, where we have chosen to abstain:

To ratify the selection of Ernst & Young LLP by the Audit Committee of the Board of Directors as the independent registered public accounting firm of Gilead for the fiscal year ending December 31, 2020.

Due to S pillar controversies[[41]](#footnote-40), we have concerns about the ESG credentials of Ernst & Young Gmbh in relation to other auditors. However, these concerns are not elevated enough for us to vote against management. As such, we have chosen to abstain.

ECO Advisors has voted in line with management on the following proposals:

Election of Director: Jacqueline K. Barton, Ph.D.[[42]](#footnote-41)

Election of Director: Sandra J. Horning, M.D.

Election of Director: Kelly A. Kramer

Election of Director: Kevin E. Lofton

Election of Director: Harish Manwani

Election of Director: Daniel P. O'Day

Election of Director: Richard J. Whitley, M.D.

Election of Director: Per Wold-Olsen

To approve, on an advisory basis, the compensation of our Named Executive Officers as presented in the Proxy Statement.

To vote on a stockholder proposal, if properly presented at the meeting, requesting that the Board adopt a policy that the Chairperson of the Board of Directors be an independent director.

To vote on a stockholder proposal, if properly presented at the meeting, requesting that the Board eliminate the ownership threshold for stockholders to request a record date to take action by written consent.

20. KBC Annual General Meeting

Team met to discuss: April 6, 2020

Date of action: April 6, 2020

AGM date: May 7, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the May 2020 KBC Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of the proposal ECO Advisors has determined no ESG grounds for concern[[43]](#footnote-42). As a result, the Firm has voted in line with management on the following proposals:

Resolution To Approve The Company Annual Accounts Of Kbc Group Nv For The Financial Year Ending On 31 December 2019

Resolution With Respect To The Profit Distribution By Kbc Group Nv For The Financial Year Ending On 31 December 2019: First Resolution To Allocate 10 289 215.22 Euros As Categorized Profit Premium As Stipulated In The Collective Labour Agreement Of 9 February 2018 With Regard To The Categorized Profit Premium Concerning Financial Year 2019

Resolution With Respect To The Profit Distribution By Kbc Group Nv For The Financial Year Ending On 31 December 2019: Second Resolution To Allocate 416 155 676 Euros As A Gross Dividend, I.E. A Gross Dividend Per Share Of 1 Euro. Further To Payment Of An Interim Dividend In The Sum Of 416 155 676 Euros, It Is Therefore Proposed Not To Distribute A Final Dividend

Resolution To Approve The Remuneration Report Of Kbc Group Nv For The Financial Year Ending On 31 December 2019, As Included In The Combined Annual Report Of The Board Of Directors Of Kbc Group Nv Referred To Under Item 1 Of This Agenda[[44]](#footnote-43)

Resolution To Grant Discharge To The Directors Of Kbc Group Nv For The Performance Of Their Duties During Financial Year 2019

Resolution To Grant Discharge To The Statutory Auditor Of Kbc Group Nv For The Performance Of Its Duties During Financial Year 2019

At The Request Of The Statutory Auditor And Following Favourable Endorsement By The Audit Committee, Resolution To Raise The Statutory Auditor's Fee For Financial Year 2019, By Increasing It To 252 134 Euros

Appointment: Resolution To Endow Mr. Koenraad Debackere With The Capacity Of Independent Director Within The Meaning Of And In Line With The Criteria Set Out In Article 7:87 Of The Code On Companies And Associations And In The 2020 Belgian Code On Corporate Governance, For The Remaining Term Of His Office, I.E. Until The Close Of The Annual General Meeting Of 2023

Appointment: Resolution To Appoint Mr. Erik Clinck, As Director For A Period Of Four Years, I.E. Until The Close Of The Annual General Meeting Of 2024

Appointment: Resolution To Appoint Mrs. Liesbet Okkerse, As Director For A Period Of Four Years, I.E. Until The Close Of The Annual General Meeting Of 2024

Appointment: Resolution To Re-appoint Mr. Theodoros Roussis, As Director For A Period Of Four Years, I.E. Until The Close Of The Annual General Meeting Of 2024

Appointment: Resolution To Re-appoint Mrs. Sonja De Becker, As Director For A Period Of Four Years, I.E. Until The Close Of The Annual General Meeting Of 2024

Appointment: Resolution To Re-appoint Mr. Johan Thijs, As Director For A Period Of Four Years, I.E. Until The Close Of The Annual General Meeting Of 2024

Governance For A Period Of Four Years, I.E. Until The Close Of The Annual General Meeting Of 2024

21. Baker Hughes Annual General Meeting

Team met to discuss: April 6, 2020

Date of action: April 6, 2020

AGM date: May 14, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the May 2020 Baker Hughes Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

After careful consideration of each proposal ECO Advisors has determined limited ESG grounds for concern[[45]](#footnote-44). As a result, the Firm has voted in line with management on all but one proposal, where we have chosen to abstain:

The ratification of KPMG LLP as the Company's independent registered public accounting firm for fiscal year 2020

Due to G pillar controversies[[46]](#footnote-45), we have concerns about the ESG credentials of KPMG Accountants in relation to other auditors. However, these concerns are not elevated enough for us to vote against management. As such, we have chosen to abstain.

ECO Advisors has voted in line with management on the following proposals:

Director Nominees:

| W. Geoffrey Beattie |
| --- |
| Gregory D. Brenneman |
| Cynthia B. Carroll |
| Clarence P. Cazalot, Jr |
| Nelda J. Connors |
| Gregory L. Ebel |
| Lynn L. Elsenhans |
| John G. Rice |
| Lorenzo Simonelli |

An advisory vote related to the Company's executive compensation program

22. PUMA Annual General Meeting

Team met to discuss: April 24, 2020

Date of action: April 24, 2020

AGM date: May 15, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the May 2020 Puma Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

ECO Advisors does have some general governance concerns about the board composition and influence of Kering AG as its largest shareholder. According to MSCI, “at PUMA SE, there are major concerns regarding related party transactions among the controlling founders/family that would raise major concerns for public shareholders. Additionally, there are serious red flags regarding pay practices and takeover defenses that lead to a very high level of concern for the public shareholders.”

We have discussed this in our review of AGM proposals prior to voting.

After careful consideration of each proposal ECO Advisors has determined limited ESG grounds for concern on the proposals put forward at the AGM. As a result, the Firm has voted in line with management on all proposals.

ECO Advisors has voted in line with management on the following proposals:

APPROVE ALLOCATION OF INCOME AND OMISSION OF DIVIDENDS - FOR

APPROVE DISCHARGE OF MANAGEMENT BOARD FOR FISCAL 2019 - FOR

APPROVE DISCHARGE OF SUPERVISORY BOARD FOR FISCAL 2019 - FOR

RATIFY DELOITTE GMBH AS AUDITORS FOR FISCAL 2020 - FOR

AUTHORIZE SHARE REPURCHASE PROGRAM AND REISSUANCE OR CANCELLATION OF REPURCHASED SHARES - FOR

AMEND ARTICLES RE: ANNULMENT OF THE VARIABLE SUPERVISORY BOARD REMUNERATION CLAUSE - FOR

AMEND ARTICLES RE: PROOF OF ENTITLEMENT - FOR

23. Barrick Gold Annual General Meeting

Team met to discuss: April 28, 2020

Date of action: April 28, 2020

AGM date: May 5, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the May 2020 Barrick Gold Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

ECO Advisors has a favorable view of Barrick Gold’s governance in relation to other companies in the industry, and is ranked in the top quartile relative to its global peers on MSCI’s Governance model.

After careful consideration of each proposal ECO Advisors has determined limited ESG grounds for concern on the proposals put forward at the AGM. As a result, the Firm has voted in line with management on all proposals.

ECO Advisors has voted in line with management on the following proposals:

RESOLUTION APPROVING THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP as the auditor of Barrick and authorizing the directors to fix its remuneration. - FOR

ADVISORY RESOLUTION ON APPROACH TO EXECUTIVE COMPENSATION - FOR

Director Nominees - FOR

24. Neste Oil Annual Meeting

Team met to discuss: May 6, 2020

Date of action: May 6, 2020

AGM date: May 18, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the May 2020 Neste Oil Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

ECO Advisors has a favorable view of Neste Oil’s governance in relation to other companies in the industry, and is ranked in the top quartile relative to its global peers on MSCI’s Governance model.

After careful consideration of each proposal ECO Advisors has determined limited ESG grounds for concern on the proposals put forward at the AGM. As a result, the Firm has voted in line with management on all proposals.

ECO Advisors has voted in line with management (FOR) on the proposals put forward by the board and have supported the resolutions proposed by the shareholder’s nomination board (FOR):

ADOPTION OF THE FINANCIAL STATEMENTS, INCLUDING ALSO THE ADOPTION OF THE CONSOLIDATED FINANCIAL STATEMENTS

USE OF THE PROFIT SHOWN IN THE BALANCE SHEET AND DECIDING ON THE PAYMENT OF DIVIDEND: FIRST DIVIDEND INSTALLMENT, EUR 0.46 PER SHARE AND SECOND DIVIDEND INSTALLMENT IN A MAXIMUM AMOUNT OF EUR 0.56 PER SHARE

DISCHARGING THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO FROM LIABILITY

HANDLING OF THE REMUNERATION POLICY FOR GOVERNING BODIES

(PLEASE NOTE THAT RESOLUTIONS 11 TO 13 [listed following] ARE PROPOSED BY SHAREHOLDERS' NOMINATION BOARD AND BOARD DOES NOT MAKE ANY RECOMMENDATION ON THIS PROPOSALS:)

DECIDING THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

DECIDING THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS: EIGHT MEMBERS

ELECTION OF THE CHAIR, THE VICE CHAIR, AND THE MEMBERS OF THE BOARD OF DIRECTORS: THE NOMINATION BOARD PROPOSES THAT MR. MATTI KAHKONEN SHALL BE RE-ELECTED AS THE CHAIR OF THE BOARD OF DIRECTORS. IN ADDITION, THE CURRENT MEMBERS OF THE BOARD MS. SONAT BURMAN-OLSSON, MS. MARTINA FLOEL, MR. JEAN-BAPTISTE RENARD, MR. JARI ROSENDAL, AND MR. MARCO WIREN ARE PROPOSED TO BE RE-ELECTED FOR A FURTHER TERM OF OFFICE. THE NOMINATION BOARD PROPOSES THAT MR. WIREN SHALL BE ELECTED AS THE VICE CHAIR OF THE BOARD. THE NOMINATION BOARD FURTHER PROPOSES THAT MR. NICK ELMSLIE AND MS. JOHANNA SODERSTROM SHALL BE ELECTED AS NEW MEMBERS

DECIDING THE REMUNERATION OF THE AUDITOR

ELECTION OF THE AUDITOR: THE BOARD PROPOSES, ON THE RECOMMENDATION OF THE AUDIT COMMITTEE, THAT THE AGM WOULD ELECT PRICEWATERHOUSECOOPERS OY, AUTHORIZED PUBLIC ACCOUNTANTS, AS THE COMPANY'S AUDITOR. PRICEWATERHOUSECOOPERS OY HAS ANNOUNCED THAT IT WILL APPOINT MR. MARKKU KATAJISTO, AUTHORIZED PUBLIC ACCOUNTANT, AS THE PRINCIPALLY RESPONSIBLE AUDITOR. THE AUDITOR'S TERM OF OFFICE SHALL END AT THE CLOSURE OF THE NEXT AGM

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE THE BUYBACK OF COMPANY SHARES

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON SHARE ISSUE

25. Ageas Annual Meeting

Team met to discuss: May 11, 2020

Date of action: May 11, 2020

AGM date: May 20, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the May 2020 Ageas Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

ECO Advisors has a favorable view of Ageas’ governance in relation to other companies in the industry, particularly in relation to board composition and executive pay. We do note however some concerns over accounting practices and have taken these concerns into account with respect to our review of the items due for a vote at this AGM and EGM.

After careful consideration of each proposal ECO Advisors has determined limited ESG grounds for concern on the proposals put forward at the AGM. As a result, the Firm has voted in line with management on all proposals.

ECO Advisors has voted in line with management (FOR) on the proposals put forward by the board and have supported the resolutions proposed by the shareholder’s nomination board (FOR):

ANNUAL REPORT AND ACCOUNTS, DIVIDEND AND DISCHARGE OF LIABILITY: ANNUAL REPORT AND ACCOUNTS: DISCUSSION AND PROPOSAL TO APPROVE THE STATUTORY ANNUAL ACCOUNTS OF THE COMPANY FOR THE FINANCIAL YEAR 2019 AND ALLOCATION OF THE RESULTS

ANNUAL REPORT AND ACCOUNTS, DIVIDEND AND DISCHARGE OF LIABILITY: DIVIDEND: PROPOSAL TO ADOPT A GROSS DIVIDEND FOR THE 2019 FINANCIAL YEAR OF EUR 0.27 PER AGEAS SA/NV SHARE; THE DIVIDEND WILL BE PAYABLE AS FROM 4 JUNE 2020. THE DIVIDEND WILL BE FUNDED FROM THE AVAILABLE RESERVES, AS WELL AS FROM AMOUNTS RESERVED FOR DIVIDENDS ON FINANCIAL YEAR 2018, BUT WHICH HAD NOT BEEN PAID OUT DUE TO THE PURCHASE OF OWN SHARES

ANNUAL REPORT AND ACCOUNTS, DIVIDEND AND DISCHARGE OF LIABILITY: DISCHARGE: PROPOSAL TO GRANT DISCHARGE OF LIABILITY TO THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2019

REMUNERATION REPORT AND POLICY: DISCUSSION AND PROPOSAL TO APPROVE THE REMUNERATION REPORT: THE REMUNERATION REPORT ON THE 2019 FINANCIAL YEAR CAN BE FOUND IN THE CORPORATE GOVERNANCE STATEMENT SECTION OF THE AGEAS ANNUAL REPORT 2019

REMUNERATION REPORT AND POLICY: DISCUSSION AND PROPOSAL TO APPROVE THE REMUNERATION POLICY: THE REMUNERATION POLICY CAN BE FOUND ON THE AGEAS WEBSITE -[HTTPS://WWW.AGEAS.COM/SITES/DEFAULT/FILES/FILE/FILE/24-03%20-%20REMUNERATION%20POLICY.PDF](https://www.ageas.com/SITES/DEFAULT/FILES/FILE/FILE/24-03%20-%20REMUNERATION%20POLICY.PDF)

REAPPOINTMENT: BOARD OF DIRECTOR: PROPOSAL TO RE-APPOINT MS. JANE MURPHY AS AN INDEPENDENT1 NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY, FOR A PERIOD OF FOUR YEARS, UNTIL THE CLOSE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS IN 2024

REAPPOINTMENT: BOARD OF DIRECTOR: PROPOSAL TO RE-APPOINT MS. LUCREZIA REICHLIN AS AN INDEPENDENT2 NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY, FOR A PERIOD OF FOUR YEARS, UNTIL THE CLOSE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS IN 2024

REAPPOINTMENT: BOARD OF DIRECTOR: PROPOSAL TO RE-APPOINT MS. YVONNE LANG KETTERER AS AN INDEPENDENT3 NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY, FOR A PERIOD OF FOUR YEARS, UNTIL THE CLOSE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS IN 2024

REAPPOINTMENT: BOARD OF DIRECTOR: PROPOSAL TO RE-APPOINT MR. RICHARD JACKSON AS AN INDEPENDENT4 NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY, FOR A PERIOD OF FOUR YEARS, UNTIL THE CLOSE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS IN

REAPPOINTMENT: BOARD OF DIRECTOR: PROPOSAL TO RE-APPOINT MR. ANTONIO CANO AS AN EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY, FOR A PERIOD OF FOUR YEARS, UNTIL THE CLOSE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS IN 2024

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: DEFINITIONS: ARTICLE 1: DEFINITIONS: PROPOSAL TO AMEND PARAGRAPH A) OF ARTICLE 1 WORDED AS FOLLOWS; "A) THE COMPANY: THE COMPANY WITH LIMITED LIABILITY INCORPORATED UNDER THE LAWS OF BELGIUM (SOCIETE ANONYME/NAAMLOZE VENNOOTSCHAP) AGEAS SA/NV, WITH REGISTERED OFFICE ESTABLISHED IN THE BRUSSELS CAPITAL REGION

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: NAME - FORM - REGISTERED OFFICE - PURPOSE: ARTICLE 2: NAME - FORM: PROPOSAL TO MODIFY ALINEA 2 OF ARTICLE 2 WORDED AS FOLLOWS; "THE COMPANY IS A LIMITED LIABILITY COMPANY ("NAAMLOZE VENNOOTSCHAP / SOCIETE ANONYME"). IT HAS THE STATUS OF A LISTED COMPANY WITHIN THE MEANING OF ARTICLE 1:11 OF THE COMPANIES AND ASSOCIATIONS CODE."

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: ARTICLE 3: REGISTERED OFFICE: PROPOSAL TO AMEND THE FIRST SENTENCE OF ARTICLE 3 WORDED AS FOLLOWS; "ITS REGISTERED OFFICE IS ESTABLISHED IN THE BRUSSELS CAPITAL REGION."

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: CAPITAL -SHARES ARTICLE 6BIS: ISSUE PREMIUMS PROPOSAL TO DELETE THIS ARTICLE

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: CAPITAL -SHARES: ARTICLE 7: FORM OF THE SHARES PROPOSAL TO AMEND THE FIRST SENTENCE OF PARAGRAPH B) OF ARTICLE 7 WORDED AS FOLLOWS; "B) THE BOARD OF DIRECTORS SHALL KEEP A REGISTER IN WHICH THE NAMES AND ADDRESSES OF ALL HOLDERS OF REGISTERED SHARES AND ANY OTHER MENTIONS REQUIRED BY LAW ARE RECORDED AND WHICH MAY BE HELD ELECTRONICALLY

5.1.6

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: CAPITAL -SHARES: ARTICLE 9: ACQUISITION OF OWN SHARES PROPOSAL TO AMEND PARAGRAPHS A) AND C) OF ARTICLE 9 WORDED AS FOLLOWS; "A) THE COMPANY MAY ACQUIRE OWN SHARES IN ACCORDANCE WITH THE COMPAN...

5.1.7

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: BOARD OF DIRECTORS AND MANAGEMENT: ARTICLE 10: BOARD OF DIRECTORS: PROPOSAL TO ADD A SENTENCE AT THE END OF PARAGRAPH A), B) AND E), TO INSERT A NEW PARAGRAPH F) AND TO AMEND THE SECOND AND THIRD SENTENCE ...

5.1.8

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: BOARD OF DIRECTORS AND MANAGEMENT: ARTICLE 11: DELIBERATIONS AND DECISIONS PROPOSAL TO AMEND ARTICLE 11 AS FOLLOWS; (I) IN PARAGRAPH A) AND B), THE WORD "FAX" IS DELETED; (II) PARAGRAPHS D) AND E) ARE A...

5.1.9

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: BOARD OF DIRECTORS AND MANAGEMENT: ARTICLE 12: MANAGEMENT OF THE COMPANY PROPOSAL TO AMEND ARTICLE 12 AS FOLLOWS; (I) PARAGRAPH A) AND B) ARE AMENDED AND WORDED AS FOLLOWS; "A) THE COMPANY HAS AN EXECUTI...

5.110

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: BOARD OF DIRECTORS AND MANAGEMENT: ARTICLE 13: REPRESENTATION PROPOSAL TO AMEND ARTICLE 13 WORDED AS FOLLOWS; "A) THE COMPANY SHALL BE VALIDLY REPRESENTED: BY THE EXECUTIVE COMMITTEE OR BY TWO MEMBER…

5.111

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: BOARD OF DIRECTORS AND MANAGEMENT: ARTICLE 14: REMUNERATION PROPOSAL TO AMEND ARTICLE 14 WORDED AS FOLLOWS; "THE REMUNERATION OF THE BOARD MEMBERS IN THEIR CAPACITY AS SUCH IS DETERMINED BY THE GENERAL ...

5.112

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: GENERAL MEETING OF SHAREHOLDERS: ARTICLE 15: ORDINARY MEETING OF SHAREHOLDERS PROPOSAL TO CANCEL PARAGRAPH B 1) TO 5) I. AND TO AMEND PARAGRAPH B) 5) II. WORDED AS FOLLOWS; "B) ONE OR MORE SHAREHOLDE...

5.113

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: GENERAL MEETING OF SHAREHOLDERS: ARTICLE 17: CONVOCATIONS PROPOSAL TO CANCEL ARTICLE 17 A) - F) AND TO REPLACE IT WITH A NEW ARTICLE WORDED AS FOLLOWS; "ARTICLE 17: MODALITIES "TO THE EXTENT …

5.114

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: GENERAL MEETING OF SHAREHOLDERS: ARTICLE 18: RECORD DAY AND PROXIES PROPOSAL TO CANCEL PARAGRAPH C) OF ARTICLE 18

5.115

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: GENERAL MEETING OF SHAREHOLDERS: ARTICLE 19: PROCEDURE - MINUTES OF THE MEETING PROPOSAL TO AMEND ARTICLE 19 B) WORDED AS FOLLOWS; "B) MINUTES SHALL BE KEPT OF THE ITEMS DEALT WITH AT THE GENERAL ... Read More

5.116

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: GENERAL MEETING OF SHAREHOLDERS: ARTICLE 20: VOTES PROPOSAL TO AMEND ARTICLE 20 WORDED AS FOLLOWS; "EACH SHARE SHALL CONFER THE RIGHT TO CAST ONE VOTE."

5.117

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: FINANCIAL YEAR - ANNUAL ACCOUNTS - DIVIDEND: ARTICLE 22: ANNUAL ACCOUNTS PROPOSAL TO ADD A NEW PARAGRAPH C) WORDED AS FOLLOWS; "C) THE SUPERVISION OF THE COMPANY'S FINANCIAL SITUATION AND AN...

5.118

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: FINANCIAL YEAR - ANNUAL ACCOUNTS - DIVIDEND: ARTICLE 23: DIVIDEND PROPOSAL TO CANCEL PARAGRAPH D) OF ARTICLE 23

5.2

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: CAPITAL - SHARES: ARTICLE 5: CAPITAL CANCELLATION OF AGEAS SA/NV SHARES PROPOSAL TO CANCEL 3.820.753 OWN SHARES ACQUIRED BY THE COMPANY. THE UNAVAILABLE RESERVE CREATED FOR THE ACQUISITION OF THE OWN SHA...

5.3.1

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: CAPITAL - SHARES: 5.3.1 SPECIAL REPORT COMMUNICATION OF THE SPECIAL REPORT BY THE BOARD OF DIRECTORS ON THE USE AND PURPOSE OF THE AUTHORIZED CAPITAL PREPARED IN ACCORDANCE WITH ARTICLE 7:199 OF THE BELGI...

5.3.2

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: SECTION: CAPITAL - SHARES: ARTICLE 6: AUTHORIZED CAPITAL: PROPOSAL TO (I) AUTHORIZE, FOR A PERIOD OF THREE YEARS STARTING ON THE DATE OF THE PUBLICATION IN THE BELGIAN STATE GAZETTE OF THE AMENDMENT TO THE ARTICLE

ACQUISITION OF AGEAS SA/NV SHARES: PROPOSAL TO AUTHORIZE THE BOARD OF DIRECTORS OF THE COMPANY FOR A PERIOD OF 24 MONTHS STARTING AFTER THE PUBLICATION OF THE ARTICLES OF ASSOCIATION IN THE ANNEXES TO THE BELGIAN STATE GAZETTE, TO ACQUIRE AGEAS SA/NV SHARES FOR A CONSIDERATION EQUIVALENT TO THE CLOSING PRICE OF THE AGEAS SA/NV SHARE ON EURONEXT ON THE DAY IMMEDIATELY PRECEDING THE ACQUISITION, PLUS A MAXIMUM OF FIFTEEN PER CENT (15%) OR MINUS A MAXIMUM OF FIFTEEN PER CENT (15%). THE NUMBER OF SHARES WHICH CAN BE ACQUIRED BY THE BOARD OF DIRECTORS OF THE COMPANY AND ITS DIRECT SUBSIDIARIES WITHIN THE FRAMEWORK OF THIS AUTHORIZATION CUMULATED WITH THE AUTHORIZATION GIVEN BY THE GENERAL MEETING OF SHAREHOLDERS OF 15 MAY 2019 WILL NOT REPRESENT MORE THAN 10% OF THE ISSUED SHARE CAPITAL

26. SAP Annual Meeting

Team met to discuss: May 11, 2020

Date of action: May 11, 2020

AGM date: May 20, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the May 2020 Ageas Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

ECO Advisors has a generally favorable view of SAP’s governance, however we do have concerns over the size of executive pay. We also note SAP is not as strong in governance aspects as other aspects of ESG, which help SAP to achieve a AAA rating under MSCI’s ESG model. As an ESG leader, as per our Engagement Policy we do expect to vote in line with management.

After careful consideration of each proposal ECO Advisors has determined limited ESG grounds for concern on the majority of the AGM proposals, however, our concerns about executive pay lead us to abstain on approval of resolutions 7 and 8, which approve the compensation system for the executive and supervisory boards.

In addition, due to G pillar controversies[[47]](#footnote-46), we have concerns about the ESG credentials of KPMG Accountants in relation to other auditors. However, these concerns are not elevated enough for us to vote against management. As such, we have chosen to abstain.

ECO Advisors has voted in line with management (FOR) on the remaining proposals for the AGM.

2. RESOLUTION ON THE APPROPRIATION OF THE RETAINED EARNINGS OF FISCAL YEAR - FOR

3. RESOLUTION ON THE FORMAL APPROVAL OF THE ACTS OF THE EXECUTIVE BOARD IN FISCAL YEAR 2019 - FOR

4. RESOLUTION ON THE FORMAL APPROVAL OF THE ACTS OF THE SUPERVISORY BOARD IN FISCAL YEAR 2019 - FOR

5. APPOINTMENT OF THE AUDITORS OF THE ANNUAL FINANCIAL STATEMENTS AND GROUP ANNUAL FINANCIAL STATEMENTS FOR FISCAL YEAR 2020: KPMG AG WIRTSCHAFTSPRUFUNGSGESELLSCHAFT, BERLIN,GERMANY, BE APPOINTED AUDITORS (ABSTAINED) - ABSTAIN

6.A

RESOLUTION ON THE CREATION OF NEW AUTHORIZED CAPITAL I FOR THE ISSUANCE OF SHARES AGAINST CONTRIBUTIONS IN CASH, WITH THE OPTION TO EXCLUDE THE SHAREHOLDERS' SUBSCRIPTION RIGHTS (IN RESPECT OF FRACTIONAL SHARES ONLY), AND ON THE CORRESPONDING AMEND - FOR

6.B

RESOLUTION ON THE CREATION OF NEW AUTHORIZED CAPITAL II FOR THE ISSUANCE OF SHARES AGAINST CONTRIBUTIONS IN CASH OR IN KIND, WITH THE OPTION TO EXCLUDE THE SHAREHOLDERS' SUBSCRIPTION RIGHTS, AND ON THE CORRESPONDING AMENDMENT OF SECTION 4 (6) OF THE ARTIC... - FOR

7

RESOLUTION ON THE APPROVAL OF THE COMPENSATION SYSTEM FOR THE EXECUTIVE BOARD MEMBERS - ABSTAIN

8

RESOLUTION ON THE CONFIRMATION OF THE COMPENSATION OF THE SUPERVISORY BOARD MEMBERS - ABSTAIN

27. Merck Annual Meeting

Team met to discuss: May 19, 2020

Date of action: May 19, 2020

AGM date: May 28, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the May 2020 Merck Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

ECO Advisors sees Merck as an ESG Leader overall. ECO Advisors has a generally neutral view of Merck’s governance (concerns focused around ownership structure), which appears to be in line with global industry norms, but not exceptional. As an ESG leader, as per our Engagement Policy we do expect to vote in line with management, unless we have specific grounds for concern.

After careful consideration of each proposal ECO Advisors has determined limited ESG grounds for concern on the majority of the AGM proposals, with the exception of the appointment of KPMG as auditor. Item 7, to approve a controlled company profit and loss transfer agreement, did raise some concerns. However, without clear evidence that such structures were inconsistent with delivering for the wider stakeholder community and in absence of clear peer benchmarks, we decided to adopt the executive board recommendation to vote FOR the proposal.

Due to G pillar controversies[[48]](#footnote-47), we have concerns about the ESG credentials of KPMG Accountants in relation to other auditors. However, these concerns are not elevated enough for us to vote against management. As such, we have chosen to abstain.

ECO Advisors has voted in line with management (FOR) on the remaining proposals for the AGM:

RESOLUTION ON THE ADOPTION OF THE ANNUAL FINANCIAL STATEMENTS FOR FISCAL 2019 - FOR

RESOLUTION AUTHORIZING THE APPROPRIATION OF THE NET RETAINED PROFIT FOR FISCAL 2019: EUR 1.30 PER NO PAR VALUE SHARE - FOR

RESOLUTION ON THE APPROVAL OF THE ACTIONS OF THE EXECUTIVE BOARD FOR FISCAL 2019 - FOR

RESOLUTION ON THE APPROVAL OF THE ACTIONS OF THE SUPERVISORY BOARD FOR FISCAL 2019 - FOR

RESOLUTION ON THE ELECTION OF THE AUDITORS OF THE ANNUAL FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL 2020 AS WELL AS THE AUDITORS FOR THE AUDIT REVIEW OF THE INTERIM FINANCIAL STATEMENTS AND MANAGEMENT REPORT OF THE GROUP AS OF JUNE 30, 2020: KPMG AG, BERLIN - ABSTAIN

RESOLUTION ON THE APPROVAL OF A CONTROL AND PROFIT AND LOSS TRANSFER AGREEMENT - FOR

28. Coca Cola European Partners Annual Meeting

Team met to discuss: May 25, 2020

Date of action: May 25, 2020

AGM date: May 27, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the May 2020 Coca Cola Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

ECO Advisors sees CCEP as an ESG Leader overall. However, ECO Advisors has a generally neutral view of CCEP’s governance (concerns focused around ownership structure), which appears to be in line with global industry norms, but not exceptional, and overall weak relative to companies in its home market, the Netherlands. MSCI’s governance model highlights concerns regarding many Non Executive Directors with a high number of other board positions, as well as significant prior dissent on board, as well as a number of related party transactions with a subsidiary of the company’s largest shareholder TCCC. While disclosed as required, we recognize sources of concern around corporate governance at CCEP. Furthermore, the firm does not have a fully independent pay committee.

As an ESG leader, as per our Engagement Policy we do expect to vote in line with management, unless we have specific grounds for concern. We have considered the AGM proposals in light of our governance view of CCEP and the concerns listed above.

ECO Advisors voted as follows:

ECO Advisors voted against a proposal to allow political donations above and beyond the threshold in the 2006 Companies Act. While CCEP is looking to gain approval to avoid potential liability in the future, we believe all stakeholders would be better served if the management focused on tightening controls rather than preemptively removing legal liability.

ECO Advisors voted against a proposal to allow management to call meetings with 14 days rather than 21 days notice as per UK company law. The management provided no strong rationale for reducing the notice period given to shareholders, and we see no reason for CCEP not to be consistent with UK Company law in this regard.

ECO Advisors voted in line with management recommendations on all other proposals.

ECO Advisors has voted as disclosed below for the AGM items:

Receipt of the Report and Accounts - FOR

Approval of the Directors' Remuneration Policy - FOR

Approval of the Directors' Remuneration Report - FOR

Election of Jan Bennink as a director of the Company - FOR

Election of Thomas H. Johnson as a director of the Company- FOR

Election of Dessi Temperley as a director of the Company- FOR

Re-election of José Ignacio Comenge as a director of the Company- FOR

Re-election of Francisco Crespo Benítez as a director of the Company- FOR

Re-election of Irial Finan as a director of the Company- FOR

Re-election of Damian Gammell as a director of the Company- FOR

Re-election of Nathalie Gaveau as a director of the Company- FOR

Re-election of Álvaro Gómez Trénor-Aguilar as a director of the Company- FOR

Re-election of Dagmar Kollmann as a director of the Company- FOR

Re-election of Alfonso Líbano Daurella as a director of the Company- FOR

Re-election of Lord Mark Price as a director of the Company- FOR

Re-election of Mario Rotllant Solá as a director of the Company- FOR

Reappointment of the Auditor - FOR

Remuneration of the Auditor - FOR

Political Donations - AGAINST

Authority to allot new shares - FOR

Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code - FOR

Authority to disapply pre-emption rights - FOR

Authority to purchase own shares on market - FOR

Authority to purchase own shares off market - FOR

Notice period for general meetings other than annual general meetings - AGAINST

29. MercadoLibre Annual General Meeting

Team met to discuss: June 2, 2020

Date of action: June 2, 2020

AGM date: June 8, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the June 2020 MercadoLibre Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

ECO Advisors sees MercadoLibre as an ESG Leader overall. ECO Advisors has a generally favourable view of Mercadolibre’s governance, and it is on par with its home market, the United States. However, one director is identified to be overboarded with other board commitments. 25% of companies in the United States are flagged for overboarded directors. The company has also failed to split the roles of CEO and chairman, which is considered best practice. Split CEO and chairman roles are characteristic of 66% of companies in this market.

Despite the above, MercadoLibre has overall strong governance practices as demonstrated by its majority independent board, as well as fully independent audit and pay committees, which may enhance oversight of management, financial reporting, and executive pay practices, respectively. MercadoLibre falls into an average scoring range relative to its peers on executive pay.

At ECO Advisors we also carefully consider and assess the designated auditing firm from an ESG perspective. At this time we hold limited to no ESG concerns regarding Deloitte & Touche LLP as the Company's independent registered public accountant.

As an ESG leader, as per our Engagement Policy we do expect to vote in line with management, unless we have specific grounds for concern. We have considered the AGM proposals in light of our view of MercadoLibre and the concerns listed above.

After careful consideration of each proposal ECO Advisors has determined limited ESG grounds for concern on the proposals put forward at the AGM. As a result, the Firm has voted in line with management on all proposals.

ECO Advisors voted as follows:

Directors:

| Susan Segal - FOR |
| --- |
| Mario Eduardo Vázquez - FOR |
| Alejandro N. Aguzin - FOR |

To approve, on an advisory basis, the compensation of our named executive officers. - FOR

Ratification of the appointment of Deloitte & Co. S.A. as our independent registered public accounting firm for the fiscal year ending December 31, 2020. - FOR

30. Atos Annual General Meeting

Team met to discuss: June 5, 2020

Date of action: June 8, 2020

AGM date: June 16, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the June 2020 Atos Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

ECO Advisors sees Atos as an ESG Leader overall, and has a favourable view of its corporate governance. Atos’ corporate governance practices exceed global industry norms. The Atos board has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. Additionally, the company has split the roles of CEO and chair and has named a fully independent chairman, a practice that is increasingly identified with superior board performance. An independent chairman is characteristic of 27% of companies in the home market, France. The board also includes 5 female directors. Researchers have found that companies with three or more female directors tend to outperform, on average, companies where this threshold is not achieved. Atos also has a fully independent audit committee. This is in contrast to the 50% of companies in the home market that fail to include a fully independent audit committee. We note significant votes against a director and votes against pay practices pertaining to former CEO Thierry Breton. However, after diligent research and careful review of reports we have not found a clear or compelling reason to vote against management on proposal 14 regarding Mr. Breton’s compensation. We have chosen to abstain from proposal 6 regarding the re-election of Mr. Nicolas Bazire due to concerns of being over-boarded. He currently serves on five boards.

After careful consideration of each proposal ECO Advisors has determined limited ESG grounds for concern on the proposals put forward at the AGM. As a result, the Firm has voted in line with management on all proposals but proposal 6, where we have abstained.

ECO Advisors voted as follows:

APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 - FOR

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 - FOR

ALLOCATION OF INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 - ACKNOWLEDGEMENT OF THE DIVIDENDS DISTRIBUTED IN RESPECT OF THE LAST THREE FINANCIAL YEARS- FOR

RATIFICATION OF THE APPOINTMENT OF MR. ELIE GIRARD AS DIRECTOR, AS A REPLACEMENT FOR MR. THIERRY BRETON, WHO RESIGNED- FOR

RATIFICATION OF THE APPOINTMENT OF MR. CEDRIK NEIKE AS DIRECTOR, AS A REPLACEMENT FOR MR. ROLAND BUSCH, WHO RESIGNED- FOR

RENEWAL OF THE TERM OF OFFICE OF MR. NICOLAS BAZIRE AS DIRECTOR- ABSTAIN

RENEWAL OF THE TERM OF OFFICE OF MRS. VALERIE BERNIS AS DIRECTOR- FOR

RENEWAL OF THE TERM OF OFFICE OF MRS. COLETTE NEUVILLE AS DIRECTOR- FOR

RENEWAL OF THE TERM OF OFFICE OF MR. CEDRIK NEIKE AS DIRECTOR- FOR

ELECTION OF A DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS - APPOINTMENT OF MRS. JEAN FLEMING AS A CANDIDATE FOR THE POSITION OF DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS- FOR

RENEWAL OF THE TERM OF OFFICE OF GRANT THORNTON AS STATUTORY AUDITOR- FOR

RECOGNITION OF THE TERMINATION OF THE TERM OF OFFICE OF IGEC AS DEPUTY STATUTORY AUDITOR- FOR

APPROVAL OF THE SEPARATION AGREEMENT BETWEEN WORLDLINE SA AND ATOS SE IN ACCORDANCE WITH THE PROCEDURE REFERRED TO IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE- FOR

APPROVAL OF THE ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 OR ALLOCATED IN RESPECT OF THE SAME FINANCIAL YEAR TO MR. THIERRY BRETON, CHAIRMAN AND CHIEF EXECUTIVE OFFICER UNTIL 31 OCTOBER 2019- FOR

APPROVAL OF THE ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 OR ALLOCATED IN RESPECT OF THE SAME FINANCIAL YEAR TO MR. BERTRAND MEUNIER, CHAIRMAN OF THE BOARD OF DIRECTORS AS OF 1 NOVEMBER 2019 - FOR

APPROVAL OF THE ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 OR ALLOCATED IN RESPECT OF THE SAME FINANCIAL YEAR TO MR. ELIE GIRARD, DEPUTY CHIEF EXECUTIVE OFFICER FROM 2 APRIL TO 31 OCTOBER 2019 - FOR

APPROVAL OF THE ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 OR ALLOCATED IN RESPECT OF THE SAME FINANCIAL YEAR TO MR. ELIE GIRARD, CHIEF EXECUTIVE OFFICER AS OF 1 NOVEMBER 2019 - FOR

APPROVAL OF THE INFORMATION RELATING TO THE COMPENSATION OF CORPORATE OFFICERS REFERRED TO IN SECTION I OF ARTICLE L. 225-37-3 OF THE FRENCH COMMERCIAL CODE- FOR

APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO DIRECTORS- FOR

APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS- FOR

APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHIEF EXECUTIVE OFFICER- FOR

AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS IN ORDER TO PURCHASE, RETAIN OR TRANSFER SHARES OF THE COMPANY- FOR

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLATION OF TREASURY SHARES- FOR

DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUE, WITH RETENTION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT, OF SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL AND/OR TRANSFERABLE SECURITIES GRANTING ENTITLEMENT TO THE ALLOTMENT OF DEBT SECURITIES- FOR

DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUE, WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHT, OF SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL AND/OR TRANSFERABLE SECURITIES GRANTING ENTITLEMENT TO THE ALLOTMENT OF DEBT SECURITIES BY WAY OF A PUBLIC OFFERING - FOR

DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUE, WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHT, OF SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL AND/OR TRANSFERABLE SECURITIES GRANTING ENTITLEMENT TO THE ALLOCATION OF DEBT SECURITIES BY PRIVATE PLACEMENT AS REFERRED TO IN ARTICLE L. 411-2, 1DECREE OF THE FRENCH MONETARY AND FINANCIAL CODE - FOR

DELEGATION OF POWERS TO THE BOARD OF DIRECTORS IN ORDER TO ISSUE SHARES OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL, WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHT, AS COMPENSATION FOR CONTRIBUTIONS IN KIND CONSISTING OF EQUITY SECURITIES OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL - FOR

DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS IN ORDER TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE WITH OR WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHT- FOR

DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS IN ORDER TO DECIDE TO INCREASE THE SHARE CAPITAL BY INCORPORATION OF PREMIUMS, RESERVES, PROFITS OR OTHERS- FOR

DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS IN ORDER TO INCREASE THE CAPITAL OF THE COMPANY, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT IN FAVOUR OF MEMBERS OF A COMPANY SAVINGS PLAN WHO ARE EMPLOYEES AND CORPORATE OFFICERS OF THE COMPANY AND ITS RELATED COMPANIES - FOR

DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS IN ORDER TO INCREASE THE COMPANY'S CAPITAL BY ISSUING SHARES RESERVED FOR CATEGORIES OF PERSONS WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT IN FAVOUR OF THESE PERSONS AS PART OF THE IMPLEMENTATION OF EMPLOYEE SHAREHOLDING PLANS- FOR

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS IN ORDER TO PROCEED WITH A FREE ALLOCATION OF SHARES TO EMPLOYEES AND CORPORATE OFFICERS OF THE COMPANY AND/OR ITS RELATED COMPANIES- FOR

AMENDMENT TO ARTICLE 16 OF THE BY-LAWS - ENSURING LEGAL COMPLIANCE REGARDING THE SECOND EMPLOYEE DIRECTOR- FOR

AMENDMENT TO ARTICLES 20 AND 26 OF THE BY-LAWS IN ORDER TO REPLACE THE REFERENCE TO THE TERMS "ATTENDANCE FEES" WITH A REFERENCE TO "COMPENSATION"- FOR

AMENDMENT TO ARTICLE 18 OF THE BY-LAWS - WRITTEN CONSULTATION OF THE BOARD OF DIRECTORS- FOR

ALIGNMENT OF ARTICLE 10 OF THE BY-LAWS, RELATING TO THE DECLARATIONS OF CROSSING OF STATUTORY THRESHOLDS, WITH THE LEGAL PROVISIONS- FOR

POWERS- FOR

31. Salesforce.com

Team met to discuss: June 5, 2020

Date of action: June 8, 2020

AGM date: June 11, 2020

ECO Advisors sees Salesforce.com as an ESG Leader overall. As an ESG leader, as per our Engagement Policy we do expect to vote in line with management, unless we have specific grounds for concern. However, ECO Advisors has a neutral view of Salesforce.com’s corporate governance. Key areas of concern pertain to the board. The Salesforce.com board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. However, at least three board members have served on the board for over 16 years. ECO Advisors do not at this time have a company position on the appropriate length of time served on a board, and as such, we have voted in line with management. However, we intend to further assess this issue for future AGMs. We voted against management on proposal 6 by voting for the ability of stockholders to act by written consent. This has become a very common resolution across companies and industries and will strengthen stockholder representation.

Due to G pillar controversies[[49]](#footnote-48), we have concerns about the ESG credentials of KPMG Accountants in relation to other auditors. However, these concerns are not elevated enough for us to vote against management. As such, we have chosen to abstain. After careful consideration, we have voted with management for all other proposals.

ECO Advisors voted as follows:

Election of Director: Marc Benioff - FOR

Election of Director: Craig Conway - FOR

Election of Director: Parker Harris - FOR

Election of Director: Parker Harris - FOR

Election of Director: Alan Hassenfeld - FOR

Election of Director: Neelie Kroes - FOR

Election of Director: Colin Powell - FOR

Election of Director: Sanford Robertson - FOR

Election of Director: John V. Roos - FOR

Election of Director: Robin Washington - FOR

Election of Director: Maynard Webb - FOR

Election of Director: Susan Wojcicki - FOR

Amendment and restatement of our 2013 Equity Incentive Plan. - FOR

Amendment and restatement of our 2004 Employee Stock Purchase Plan. - FOR

Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2021. - ABSTAIN

An advisory vote to approve the fiscal 2020 compensation of our named executive officers. - FOR

A stockholder proposal requesting the ability of stockholders to act by written consent, if properly presented at the meeting. - FOR (AGAINST MANAGEMENT)

32. Deckers Outdoor Corporation

Team met to discuss: August 14, 2020

Date of action: August 14, 2020

AGM date: September 11, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the September 2020 Deckers Outdoor Corporation Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

ECO Advisors sees Decker Outdoor Corporation as an ESG Leader, and has a favourable view of its corporate governance. Decker Outdoor’s corporate governance practices exceed global industry norms. The Decker Outdoor board has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. There are no significant votes against directors. Additionally, the company has split the roles of CEO and chair and has named a fully independent chairman, a practice that is increasingly identified with superior board performance. The board also includes three female directors. Researchers have found that companies with three or more female directors tend to outperform, on average, companies where this threshold is not achieved. Decker Outdoor also has a fully independent audit committee.

Decker Outdoor executive pay practices appear to be generally well aligned with sustainable shareholder interest and they lie in the highest scoring range for this measure.

After careful consideration of each proposal ECO Advisors has determined limited ESG grounds for concern on the proposals put forward at the AGM. As a result, the Firm has voted in line with management on all but one proposal, where we have abstained. Due to G pillar controversies[[50]](#footnote-49), we have concerns about the ESG credentials of KPMG Accountants in relation to other auditors. However, these concerns are not elevated enough for us to vote against management. As such, we have chosen to abstain.

ECO Advisors voted as follows:

DIRECTOR

| MICHAEL F. DEVINE, III - FOR |
| --- |
| NELSON C. CHAN - FOR |
| CYNTHIA (CINDY) L DAVIS - FOR |
| JUAN R. FIGUEREO - FOR |
| VICTOR LUIS - FOR |
| DAVE POWERS - FOR |
| LAURI M. SHANAHAN - FOR |
| BRIAN A. SPALY - FOR |
| BONITA C. STEWART - FOR |

To ratify the selection of KPMG LLP as our independent registered public accounting firm for fiscal year 2021. - ABSTAIN

To approve, on a non-binding advisory basis, the compensation of our Named Executive Officers, as disclosed in the Compensation Discussion and Analysts section of the Proxy Statement. - FOR

32. Netease, Inc.

Team met to discuss: September 11, 2020

Date of action: September 13, 2020

AGM date: September 25, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the September 2020 Netease, Inc. Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

ECO Advisors sees Netease, Inc. as an ESG Leader, and has a favourable view of its corporate governance. Netease, Inc.’s board has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. The board includes one female director. The threshold for female directors specified in our diversity voting policy for Japan and emerging markets is one woman, in which case ECO will proceed to vote for/abstain/against the individual directors as seen fit. ECO’s assessment has determined no significant votes against directors, nor any reasons for concern regarding directors. Netease, Inc. also has a fully independent audit committee.

After careful consideration of each proposal ECO Advisors has determined no ESG grounds for concern on the proposals put forward at the AGM. As a result, the Firm has voted in line with management on all proposals.

ECO Advisors voted as follows:

Re-election of Director: William Lei Ding - FOR

Re-election of Director: Alice Yu-Fen Cheng - FOR

Re-election of Director: Denny Ting Bun Lee - FOR

Re-election of Director: Joseph Tze Kay Tong - FOR

Re-election of Director: Lun Feng - FOR

Re-election of Director: Michael Man Kit Leung - FOR

Re-election of Director: Michael Sui Bau Tong - FOR

Ratify the appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as auditors of NetEase, Inc. for the fiscal year ending December 31, 2020 for U.S. financial reporting and Hong Kong financial reporting purposes, respectively. - FOR

33. Skanska

Team met to discuss: September 25, 2020

Date of action: September 25, 2020

AGM date: October 22, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the October 2020 Skanska Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

ECO Advisors sees Skanska as an ESG Leader, and has a favourable view of its corporate governance. Skanska’s board has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. Skanska also has a fully independent audit committee. After careful consideration of each proposal ECO Advisors has determined no ESG grounds for concern on the proposals put forward at the AGM. As a result, the Firm has voted in line with management on all proposals.

APPROVE DIVIDENDS OF SEK 3.25 PER SHARE - FOR

33. Ageas

Team met to discuss: September 25, 2020

Date of action: September 25, 2020

AGM date: October 22, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the October 2020 Ageas Special General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

ECO Advisors sees Ageas as an ESG Leader, and has a favourable view of its corporate governance. Ageas’s board has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. Ageas also has a fully independent audit committee. The AGEAS S.A. board appears to be generally well organized to provide effective strategic oversight for the company management. Additionally, the company has split the roles of CEO and chair. After careful consideration of each proposal ECO Advisors has determined no ESG grounds for concern on the proposals put forward at the SGM. As a result, the Firm has voted in line with management on all proposals.

PROPOSAL TO ADOPT AN INTERMEDIARY GROSS DIVIDEND FOR THE 2019 FINANCIAL YEAR OF EUR 2.38 PER AGEAS SA/NV SHARE; THE DIVIDEND WILL BE PAYABLE AS FROM 5 NOVEMBER 2020. THE DIVIDEND WILL BE FUNDED THROUGH DISTRIBUTABLE RESERVES - FOR

PROPOSAL TO APPOINT MR. HANS DE CUYPER AS A NON-INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY, UNTIL THE CLOSE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS IN 2024. MR. HANS DE CUYPER WILL HOLD THE TITLE OF CHIEF EXECUTIVE OFFICER IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION. THIS PROPOSAL IS SUBJECT TO APPROVAL OF THE NOMINATION BY THE NATIONAL BANK OF BELGIUM - FOR

PROPOSAL TO POSITION THE BASE COMPENSATION OF THE CEO OF AGEAS WITHIN A RANGE OF EUR 650.000 TO EUR 900.000 GROSS/YEAR AND TO FIX IT AS OF 1 NOVEMBER 2020, AT EUR 650.000 /YEAR WITH A STI ON TARGET OF 50% AND A LTI OF 45%. THE WEIGHT OF THE COMPONENTS TO DETERMINE THE STI WILL BE AGEAS KPI'S (70%) AND INDIVIDUAL KPI'S (30%) - FOR

PROPOSAL TO SET THE TRANSITION FEE OF MR. JOZEF DE MEY AT EUR 100.000 - FOR

34. Atos

Team met to discuss: October 2, 2020

Date of action: October 2, 2020

AGM date: October 27, 2020

ECO Advisors believes in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and investee companies. In regards to the October 2020 Atos Annual General Meeting the company has voted in accordance with ECO Advisors’ Engagement Policy which specifies that we “[expect] to vote in line with management, except in cases where there are grounds for concern about the ESG-related effect or standard of an outcome…ECO may vote against a management resolution to express dissatisfaction if we believe that the resolution falls short of ESG best practice, especially when looked at on a peer relative basis.”

Atos is an ESG improver, and ECO Advisors has a favourable view of its corporate governance, where it is an industry leader. Atos’ board has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. The board also includes five women, which exceeds our minimum diversity threshold at ECO Advisors, in which case ECO will proceed to vote for/abstain/against the individual directors as seen fit. ECO’s assessment has determined no significant votes against directors, nor any reasons for concern regarding directors.

The Atos board appears to be generally well organized to provide effective strategic oversight for the company management. Additionally, the company has split the roles of CEO and chair. After careful consideration of each proposal ECO Advisors has determined no ESG grounds for concern on the proposals put forward at the AGM. As a result, the Firm has voted in line with management on all proposals.

ECO Advisors Voted As Follows:

Favourable Opinion On The Company's Medium-term Orientations - FOR

Appointment Of Mr. Edouard Philippe As Director - FOR

Powers To Carry Out Formalities - FOR

1. Our full disclosure and engagement policy is available upon request. [↑](#footnote-ref-0)
2. Sexual misconduct allegation; discriminatory code of conduct for women. [↑](#footnote-ref-1)
3. Executive pay practices at Siemens fall into the average scoring range relative to global peers. The Siemens board includes an independent pay committee, considered best practice for oversight of executive pay. [↑](#footnote-ref-2)
4. Johnson Controls’ corporate governance scoring falls into the highest scoring range relative to global peers. [↑](#footnote-ref-3)
5. Executive pay practices at Johnson Controls International Public fall into the average scoring range relative to global peers. [↑](#footnote-ref-4)
6. Valmet falls into the highest scoring range for corporate governance and anti-corruption initiatives relative to global peers. Executive pay practices at Valmet Oyj fall into the average scoring range relative to global peers. [↑](#footnote-ref-5)
7. Metso also falls into the highest scoring range for corporate governance and anti-corruption policies relative to global peers. [↑](#footnote-ref-6)
8. Sexual misconduct allegation; discriminatory code of conduct for women. [↑](#footnote-ref-7)
9. The Metso Oyj board includes an independent pay committee, considered best practice for oversight of executive pay. Executive pay practices of the Metso Oyj board appear to be generally well aligned with sustainable shareholder interests. [↑](#footnote-ref-8)
10. The company falls into the highest Corporate Governance scoring range relative to global peers. Governance practices are generally well aligned with shareholder interests. [↑](#footnote-ref-9)
11. Executive pay practices of the Neste Oyj board appear to be generally well aligned with sustainable shareholder interests. The Neste Oyj board includes an independent pay committee, considered best practice for oversight of executive pay. [↑](#footnote-ref-10)
12. The company falls into the average scoring range relative to global peers, although governance risks in relation to executive pay have previously been identified. [↑](#footnote-ref-11)
13. Previous concerns around poor disclosure in relation to executive pay have led the company to update the remuneration policy in order to comply with new requirements in sections 139 and 139b of the Danish Companies Act. [↑](#footnote-ref-12)
14. The company falls into the highest Corporate Governance scoring range relative to global peers. Governance practices are generally well aligned with shareholder interests. [↑](#footnote-ref-13)
15. The company falls into the average scoring range relative to global peers and reflects a relatively low level of governance risk in most areas. Some non-executives may have too many other public board commitments and there is notable dissent on director election votes in one case. However, these concerns are not relevant to this AGM. [↑](#footnote-ref-14)
16. The company falls into the average Corporate Governance scoring range relative to global peers. The Koninklijke Vopak N.V board of directors does not currently include a fully independent audit committee, while 70% of company boards in this market maintain a fully independent audit committee. This is a concern, however, it is not relevant to this particular AGM. [↑](#footnote-ref-15)
17. Executive pay practices of the Koninklijke Vopak N.V. board appear to be generally well aligned with sustainable shareholder interests. [↑](#footnote-ref-16)
18. The company falls into the highest Corporate Governance scoring range relative to global peers. Governance practices are generally well aligned with shareholder interests. [↑](#footnote-ref-17)
19. Executive pay practices of the Schneider Electric board appear to be generally well aligned with sustainable shareholder interests. The board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. The company is not flagged for overboarded directors. The board includes an independent pay committee, considered best practice for oversight of executive pay. [↑](#footnote-ref-18)
20. Mr. Paul M. Meister is designated a 'flagged director' due to his past involvement with the board of GenTek Inc., which filed for reorganization status under Chapter 11 of the US Bankruptcy Code. [↑](#footnote-ref-19)
21. Sexual misconduct allegation; discriminatory code of conduct for women. [↑](#footnote-ref-20)
22. The company falls into the average corporate governance scoring range relative to global peers, although we identify governance risks in relation to transactions. However, this concern is not relevant to this AGM. [↑](#footnote-ref-21)
23. KPMG has a very high risk penalty deduction. This is likely due to KPMG’s cheating on audit inspections, and doctoring of records to conceal transgressions. [↑](#footnote-ref-22)
24. The policies and practices of the ASML Holding board fall within the average scoring range relative to global peers. [↑](#footnote-ref-23)
25. The company falls into the average corporate governance scoring range relative to global peers and reflects a relatively low level of governance risk in most areas. [↑](#footnote-ref-24)
26. KPMG has a very high risk penalty deduction. This is likely due to KPMG’s cheating on audit inspections, and doctoring of records to conceal transgressions. [↑](#footnote-ref-25)
27. Executive pay practices at Skanska fall into the average scoring range relative to global peers. [↑](#footnote-ref-26)
28. Skanska AB falls into the highest corporate governance scoring range for all the companies we assess relative to global peers, indicating that the company's corporate governance practices are generally well aligned with shareholder interests. [↑](#footnote-ref-27)
29. Sexual misconduct allegation; discriminatory code of conduct for women. [↑](#footnote-ref-28)
30. We have flagged this board for potential concerns regarding the board leadership structure. Mr. Hans Biorck who serves as the Chair previously served as the CFO; this does not constitute best practice. [↑](#footnote-ref-29)
31. The Skanska AB board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. [↑](#footnote-ref-30)
32. The company falls into the highest Corporate Governance scoring range relative to global peers. Governance practices are generally well aligned with shareholder interests. [↑](#footnote-ref-31)
33. The policies and practices of the Ageas board fall within the average scoring range relative to global peers. [↑](#footnote-ref-32)
34. Executive pay practices of the Ageas board appear to be generally well aligned with sustainable shareholder interests.The Ageas board includes an independent pay committee, considered best practice for oversight of executive pay. [↑](#footnote-ref-33)
35. The company falls into the highest Corporate Governance scoring range relative to global peers. Governance practices are generally well aligned with shareholder interests. [↑](#footnote-ref-34)
36. The company falls into the highest Corporate Governance scoring range relative to global peers. Governance practices are generally well aligned with shareholder interests. [↑](#footnote-ref-35)
37. The Intesa board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. Additionally, the company has split the roles of CEO and chair and has named a fully independent chairman, a practice that is increasingly identified with superior board performance. The Intesa board of directors includes a fully independent audit committee. [↑](#footnote-ref-36)
38. Executive pay practices of the Intesa board appear to be generally well aligned with sustainable shareholder interests. [↑](#footnote-ref-37)
39. Intesa Sanpaolo falls into the average Corporate Governance scoring range for all the companies we assess relative to global peers and reflects a relatively low level of governance risk in most areas. Executive pay practices at Intesa Sanpaolo fall into the average scoring range relative to global peers. [↑](#footnote-ref-38)
40. Gilead Sciences falls into the average Corporate Governance scoring range for all the companies we assess relative to global peers. [↑](#footnote-ref-39)
41. Sexual misconduct allegation; discriminatory code of conduct for women. [↑](#footnote-ref-40)
42. The policies and practices of the Gilead Sciences board fall within the average scoring range relative to global peers. [↑](#footnote-ref-41)
43. The company falls into the highest Corporate Governance scoring range relative to global peers. Governance practices are generally well aligned with shareholder interests. [↑](#footnote-ref-42)
44. Executive pay practices of the KBC GROEP N.V board appear to be generally well aligned with sustainable shareholder interests. [↑](#footnote-ref-43)
45. The company falls into the average corporate governance scoring range relative to global peers, [↑](#footnote-ref-44)
46. KPMG has a very high risk penalty deduction. This is likely due to KPMG’s cheating on audit inspections, and doctoring of records to conceal transgressions. [↑](#footnote-ref-45)
47. KPMG has a very high risk penalty deduction. This is likely due to KPMG’s cheating on audit inspections, and doctoring of records to conceal transgressions. [↑](#footnote-ref-46)
48. KPMG has a very high risk penalty deduction. This is likely due to KPMG’s cheating on audit inspections, and doctoring of records to conceal transgressions. [↑](#footnote-ref-47)
49. KPMG has a very high risk penalty deduction. This is likely due to KPMG’s cheating on audit inspections, and doctoring of records to conceal transgressions. [↑](#footnote-ref-48)
50. KPMG has a very high risk penalty deduction. This is likely due to KPMG’s cheating on audit inspections, and doctoring of records to conceal transgressions. [↑](#footnote-ref-49)