1. UGI Corporation

Team met to discuss: December 22, 2020

Date of action: January 5, 2020

AGM date: January 29, 2021

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 January 2021 UGI 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 UGI as an ESG improver, and has a favourable view of its corporate governance. UGI’s board has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. UGI also has fully independent audit and pay committees. 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 37% of companies in the covered universe. The UGI board also includes three female directors, meeting ECO Advisors’ voting requirements for developed markets. There are also no significant shareholder votes against any director. After careful consideration ECO Advisors has decided to vote for the re-election of the stated board members.

However, ECO Advisors has some concerns regarding the company’s executive compensation packages. ECO Advisors encourages long-term performance-linked compensation incentives for executives. CEO John Walsh’s pay is high relative to his industry peers. We highlight this especially in relation to the company’s poor total shareholder return (TSR) performance. The number of shares held by CEO John Walsh decreased year over year from 2019-2020 by 33.35 percent. This is significantly higher than the 10 percent threshold detailed in our ECO Advisors voting policy guidelines. CEO John Walsh’s severance terms are also concerning. His cash severance pay is 5.25 times his annual pay, which is above our ECO Advisors voting policy threshold of 5 times annual pay. Finally in regards to executive pay, unvested equity awards are still eligible for vesting upon the termination of employment. This is not considered best practice. The combination of these factors has led to a decision to vote against management’s 2020 executive compensation proposal.

Due to S pillar controversies[[1]](#footnote-0), 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. We have voted in favour of management for all other proposals. Our voting rationale has been communicated to the UGI investor relations team.

ECO Advisors voted as follows:

Election of Director for term expiring in 2022: Frank S. Hermance, Chair - FOR

Election of Director for term expiring in 2022: M. Shawn Bort - FOR

Election of Director for term expiring in 2022: Theodore A. Dosch - FOR

Election of Director for term expiring in 2022: Alan N. Harris - FOR

Election of Director for term expiring in 2022: Mario Longhi - FOR

Election of Director for term expiring in 2022: William J. Marrazzo - FOR

Election of Director for term expiring in 2022: Cindy J. Miller - FOR

Election of Director for term expiring in 2022: Kelly A. Romano - FOR

Election of Director for term expiring in 2022: James B. Stallings, Jr. - FOR

Election of Director for term expiring in 2022: John L. Walsh - FOR

Advisory Vote on Executive Compensation - AGAINST

Approval of the Company's 2021 Incentive Award Plan - FOR

Ratification of Independent Registered Public Accounting Firm for 2021 -ABSTAIN

1. Applied Materials

Team met to discuss: February 9, 2021

Date of action: February 9, 2021

AGM date: March 11, 2021

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 2021 Applied Materials 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 Applied Materials as an ESG leader. Applied Materials’ board has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. Applied Materials also has fully independent audit and pay committees. 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 Applied Materials board also includes more than three female directors, meeting ECO Advisors’ voting requirements for developed markets. There are also no significant shareholder votes against any director. After careful consideration ECO Advisors has decided to vote for the re-election of the stated board members.

CEO perks are on the higher end relative to the company’s market cap, however they are not high enough to raise concern. CEO Gary Dickerson’s pay is average relative to industry peers. The company’s CEO equity policy details that the CEO should own stock with a value of at least six times his annual base salary. This is above ECO Advisors minimum threshold. As part of its annual review of the executive compensation program in early fiscal 2020, Applied Materials’ Human Resources and Compensation Committee reduced Mr. Dickerson’s annual incentive bonus target amount while increasing the size of his annual long-term incentive award and approved long-term value creation awards. These awards are entirely performance-based, have a longer vesting requirement than the annual long-term incentive awards, and will only deliver value to the recipients if Applied Materials’ stock price significantly exceeds the Company’s all-time high on the grant date. These changes are consistent with ECO Advisors’ emphasis on long-term pay incentives for executives. Finally, clawback provisions are in place.

Due to G pillar controversies[[2]](#footnote-1), 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.

There are two proposals put forward by shareholders. The first proposing that company policy be amended to require the Chairman of the Board to be independent whenever possible. Management advised to vote against this proposal, stating that Applied Materials’ chairman has been independent since 2015. However, an independent chairman is best governance practice and, as such, ECO Advisors supports the proposal to include this in the company’s governance policies to promote ESG best practice. The second proposal put forward by shareholders called for the company’s remuneration policy to be amended to include CEO pay ratio and other factors. Management has advised to vote against this principle, stating a record of good governance practices. While ECO Advisors recognises Applied Materials’ leading governance record, we agree that the inclusion of pay ratios in remuneration decision-making may help prevent extreme pay levels for executives. As such, we have chosen to approve this proposal.

We have voted in favour of management for all other proposals. Our voting rationale has been communicated to the Applied Materials investor relations team.

ECO Advisors has voted as follows:

Election of Director: Rani Borkar - FOR

Election of Director: Judy Bruner - FOR

Election of Director: Xun (Eric) Chen - FOR

Election of Director: Aart J. de Geus - FOR

Election of Director: Gary E. Dickerson - FOR

Election of Director: Thomas J. Iannotti - FOR

Election of Director: Alexander A. Karsner - FOR

Election of Director: Adrianna C. Ma - FOR

Election of Director: Yvonne McGill - FOR

Election of Director: Scott A. McGregor - FOR

Approval, on an advisory basis, of the compensation of Applied Materials' named executive officers for fiscal year 2020 - FOR

Ratification of the appointment of KPMG LLP as Applied Materials' independent registered public accounting firm for fiscal year 2021 - ABSTAIN

Approval of the amended and restated Employee Stock Incentive Plan - FOR

Approval of the Omnibus Employees' Stock Purchase Plan - FOR

Shareholder proposal to adopt a policy, and amend our governing documents as necessary, to require the Chairman of the Board to be independent whenever possible including the next Chairman of the Board transition - FOR (AGAINST MANAGEMENT)

Shareholder proposal to improve the executive compensation program and policy to include CEO pay ratio and other factors - FOR (AGAINST MANAGEMENT)

1. Valmet Oyj

Team met to discuss: February 9, 2021

Date of action: February 9, 2021

AGM date: March 23, 2021

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 2021 Valmet 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 Valmet as an ESG leader. Valmet’s board has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. Valmet also has fully independent audit and pay committees. 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 Valmet board also includes more than three female directors, meeting ECO Advisors’ voting requirements for developed markets. There are also no significant shareholder votes against any director and Valmet’s board remuneration is consistent with ECO Advisors’ executive pay voting guidance. After careful consideration ECO Advisors has decided to vote for the re-election of the stated board members and remuneration proposals, as well as all other proposals.

ECO Advisors has voted as follows:

Adoption Of The Financial Statements And The Consolidated Financial Statements - FOR

Resolution On The Use Of The Profit Shown On The Balance Sheet And The Payment Of Dividends: Eur 0.90 Per Share - FOR

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

Presentation Of The Remuneration Report For Governing Bodies - FOR

Resolution On Remuneration Of The Members Of The Board Of Directors - FOR

Resolution On The Number Of Members Of The Board Of Directors: Eight - FOR

Election Of The Members Of The Board Of Directors: Valmet Oyj's Nomination Board Proposes To The Annual General Meeting That: Aaro Cantell, Pekka Kemppainen, Monika Maurer, Mikael Makinen, Eriikka Soderstrom, Tarja Tyni And Rogerio Ziviani Are Re-elected As Board Members, Per Lindberg Is Elected As A New Board Member, And Mikael Makinen Is Re-elected As The Chairman Of The Board And Aaro Cantell Re-elected As The Vice-chairman Of The Board - FOR

Resolution On Remuneration Of The Auditor - FOR

Election Of The Auditor: Based On The Proposal Of The Audit Committee, The Board Of Directors Proposes To The Annual General Meeting That Audit Firm Pricewaterhousecoopers Oy Be Re-elected Auditor Of The Company. Pricewaterhousecoopers Oy Has Stated That Mr Pasi Karppinen, Apa, Will Act As The Responsible Auditor - FOR

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

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

1. Neste Corporation

Team met to discuss: February 9, 2021

Date of action: February 9, 2021

AGM date: March 30, 2021

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 2021 Neste 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 Neste as an ESG leader. Neste’s 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 66% of companies in the home market. The Neste board also includes more than three female directors, meeting ECO Advisors’ voting requirements for developed markets. There are also no significant shareholder votes against any director. In regards to the proposal to approve the remuneration policy, ECO Advisors has chosen to vote in line with management. Neste displays a leading governance record, with few issues related to pay. The remuneration for senior executives includes both short-term and long-term incentives, which is in line with our voting policy. Clawback provisions are also in place. However, in terms of equity, we note that the President and CEO are required to maintain a shareholding which is equivalent to their annual fixed salary. ECO Advisors’ encourages a shareholding requirement of 5x the annual salary in order for this incentive to be considered effective. However, given the strength of the company’s remuneration policy and governance record, we have decided to vote in favour of approving the proposal.

Due to G pillar controversies[[3]](#footnote-2), 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. We have voted in line with management on all other proposals. Our voting rationale has been communicated to the Neste investor relations team.

ECO Advisors has voted as follows:

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

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 0.80 Per Share Be Paid On The Basis Of The Approved Balance Sheet For 2020 - FOR

Discharging The Members Of The Board Of Directors And The President And CEO From Liability - FOR

Remuneration Report - FOR

Deciding The Remuneration Of The Members Of The Board Of Directors - FOR

Deciding The Number Of Members Of The Board Of Directors: Nine Members - FOR

Election Of The Chair, The Vice Chair, And The Members Of The Board Of Directors: Reelect Matti Kahkonen (Chair), Sonat Burman Olsson, Nick Elmslie, Martina Floel, Jean-baptiste Renard , Jari Rosendal, Johanna Soderstrom And Marco Wiren (Vice Chair) As Directors Elect John Abbott As New Director - FOR

Deciding The Remuneration Of The Auditor- ABSTAIN

Election Of The Auditor: Kpmg Oy Ab - ABSTAIN

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

Amendments To The Articles Of Association - FOR

1. Beiersdorf AG

Team met to discuss: February 23, 2021

Date of action: February 23, 2021

AGM date: March 22, 2021

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 2021 Beiersdorf 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 Beiersdorf as an ESG leader, and it excels in governance relative to peers. The board also includes more than three female directors, meeting ECO Advisors’ voting requirements for developed markets.

In regards to the proposal to approve the remuneration policy, ECO Advisors has chosen to vote in line with management. Beiersdorf displays a leading governance record, with few issues related to pay, and pay is generally well aligned with sustainable shareholder interests.

The remuneration for senior executives includes both short-term and long-term incentives, which is in line with our voting policy. Further, the supervisory board ensures that the amount of the target remuneration under long components is higher than that under the short term remuneration component. It also ensures that variable compensation is more closely tied to strategic objectives rather than operational ones. Clawback provisions are also in place.

Due to S pillar controversies[[4]](#footnote-3), 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. We have voted in favour of management for all other proposals.

ECO Advisors has voted as follows:

Approve Allocation Of Income And Dividends Of Eur 0.70 Per Share - FOR

Approve Discharge Of Management Board For Fiscal Year 2020 - FOR

Approve Discharge Of Supervisory Board For Fiscal Year 2020 - FOR

Ratify Ernst Young Gmbh As Auditors For Fiscal Year 2021 - ABSTAIN

Approve Remuneration Policy - FOR

Approve Remuneration Of Supervisory Board - FOR

1. Banco de Sabadell

Team met to discuss: February 26, 2021

Date of action: February 26, 2021

AGM date: March 25, 2021

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 2021 Banco de Sabadell 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 Banco de Sabadell as an ESG improver. The majority of the proposals for this meeting are for amendments to wording of articles, especially in order to meet expectations of Spanish regulation or corporate guidance. The board includes more than three female directors, meeting ECO Advisors’ voting requirements for developed markets. There are also no significant shareholder votes against any director up for renomination. In regards to the remuneration policy, the proposed policy does not meet what ECO Advisors considers best practice in regards to the minimum threshold of shares to be held by executives relative to fixed pay. However, we recognise that the proposed remuneration policy does meet best practice as determined by the governance laws and the Good Governance Code in Spain. Specifically, the Good Governance Code proposes some restrictions for variable remunerations of directors, including that executive directors should maintain a number of shares equivalent to twice their annual fixed remuneration. In addition, Law No. 10/2014 establishes that at least 40% of the variable remuneration must be deferred over a period which is not less than three to five years. The deferred amount should be 60% in case of significantly large amounts of variable remuneration. The remuneration proposed by Banco de Sabadell follows these requirements and guidelines, including deferral of at least 60% of variable pay in the case of executive directors and of the members of the “Identified Staff” whose variable remuneration exceeds 1,500,000 euros, and 40% for the other members of the “Identified Staff”. Variable remuneration (both short and long-term) is capped at 100% of the fixed remuneration for a given year. The cap can be raised to 200% of fixed remuneration, subject to approval by the General Meeting of Shareholders (as occurred most recently in 2020).

Further, variable remuneration paid in shares is subject to one year lock-up and in line with recommendation 62 of the Code of Good Governance, and unless executive directors own shares amounting to the equivalent of twice their variable annual remuneration, they may not dispose of the shares they receive until at least three years have elapsed from the time of delivery. The Policy also considers sustainability as a factor in remuneration, and clawback provisions are in place. While the CEO pay is high relative to peers, ECO Advisors is satisfied that the remuneration policy at Banco de Sabadell follows best practice and encourages long-term decision making, and as such, we have voted in line with management on the proposal. ECO Advisors has also voted in line with management on all other proposals.

ECO Advisors voted as follows:

Approval Of Individual And Consolidated Annual Accounts And Management Reports Allocation Of Results - FOR

Approval Of The Non-financial Information Report - FOR

Appointment Of Mr Cesar Gonzalez Bueno Mayer Wittgenstein As Director - FOR

Appointment Of Ms Alicia Reyes Revuelta As Director - FOR

Re-election Of Mr Anthony Frank Elliot Ball As Director - FOR

Re-election Of Mr Manuel Valls Morato As Director - FOR

Amendment Of The Bylaws Articles 38 And 47 - FOR

Amendment Of Article 54 And New Articles 55,56,57 And 58 - FOR

Amendment Of Articles 58,59,60 And 61 New Article 63 - FOR

Amendment Of Articles 56,74 And 87 - FOR

Authorization To The Board Of Directors For The Recasting Of The Bylaws - FOR

Amendment Of The Regulation Of The General Meeting - FOR

Information About The Amendments Of The Regulation Of The Board Of Directors - FOR

Approval Of The Maximum Variable Remuneration For Special Employees - FOR

Approval Of The Remuneration Policy For Directors 2021 To 2023 - FOR

Delegation Of Powers To The Board Of Directors To Implement Agreements Adopted By Shareholders At The General Meeting - FOR

Consultive Vote Regarding The Annual Remuneration Report Of The Board Of Directors - FOR

1. Jyske Bank

Team met to discuss: March 3, 2021

Date of action: March 3, 2021

AGM date: March 23, 2021

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 2021 Jyske Bank 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.”

While ECO Advisors sees Jyske as an ESG improver, we see few ESG concerns in regards to the upcoming AGM. We have chosen not to support the proposal put forward by a shareholder to abandon the dividend payment for 2020 as we are confident in Jyske’s governance and management regarding reasonable distribution to shareholders. In regards to the board nomination proposal, the renominations include more than three female directors, meeting ECO Advisors’ voting requirements for developed markets. There are also no significant shareholder votes against any director. In regards to remuneration, the Jyske structure is simple, focused on fixed pay and pension. The Jyske remuneration policy does not appear to include long and short term incentives in the form of variable pay or stock awards. ECO Advisors sees this pay structure as encouraging executives to be overly cautious, and that there are no incentives to take positive corporate risks. However, we recognise that the company is well governed and managed, and pay levels align with expectations. Additionally, we recognise that Nordic countries are often conservative in their pay policies and structures. Finally, the proposed pay levels at this AGM have not changed from the previous year. For this reason we have chosen to vote in line with management on remuneration, however, we have contacted the investor relations team to communicate our concerns and make the suggestion to consider long term incentives and better linking pay to performance.

Finally, due to S pillar controversies[[5]](#footnote-4), 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 all other proposals.

ECO Advisors voted as follows:

Presentation Of The Annual Report For Adoption Or Other Resolution As Well As Resolution As To The Application Of Profit Or Cover Of Loss According To The Financial Statements Adopted - FOR

Motion Proposed By Foreningen Kritiske Aktionaerer (The Association Of Critical Shareholders) Abandon Dividend Payment For 2020 - AGAINST (in line with management)

Presentation Of And Consultative Ballot On The Remuneration Report - FOR

Determination Of The Remuneration Of Shareholders Representatives For 2021, Cf. Art.15(5) Of The Articles Of Association - FOR

Determination Of The Remuneration Of Supervisory Board Members For 2021, Cf. Art.16(9) Of The Articles Of Association - FOR

Consideration Of Motion To The Effect That The Supervisory Board Authorises The Bank To Acquire Jyske Bank Shares On One Or More Occasions, Until The Next Annual General Meeting, Of Up To A Nominal Amount Of Dkk 72,560,778 And At Amounts Not Deviating By More Than 10% From The Closing Bid Price Listed On Nasdaq Copenhagen A/S At The Time Of Acquisition - FOR

Adoption Of Jyske Banks Remuneration Policy - FOR

The Authority Set Out In Art. 4(2) Of The Articles Of Association (Share Issue Without A Pre-emption Right) To Expire On 1 March 2026 Instead Of 1 March 2022. In Addition, The Authorisation Of The General Meeting To Issue New Shares Without A Pre-emption Right Will Be Reduced From Dkk 100 M To Dkk 70 M - FOR

The Authority Set Out In Art. 4(3) Of The Articles Of Association (Share Issue With A Pre-emption Right) To Expire On 1 March 2026 Instead Of 1 March 2022. In Addition, The Authorisation Of The General Meeting To Issue New Shares With A Pre-emption Right Will Be Reduced From Dkk 200 M To Dkk 140 M - FOR

Amendment To Art. 16(1)(B) Of The Articles Of Association To Read As Follows: Up To Two Members For Election By Members In General Meeting Who Meet The Statutory Requirements In Respect Of Relevant Knowledge And Special Experience Of Supervisory Board Members Of Financial Services Companies - FOR

Election Of Shareholders' Representatives, Cf. Art. 14(4) Of The Articles Of Association - FOR

Election Of Supervisory Board Members, Cf. Art. 16(1)(B) Of The Articles Of Association. - FOR

The Supervisory Board Proposes Re-election Of Ernst & Young Revisionspartnerselskab. The Motion Is In Accordance With The Recommendation Of The Audit Committee To The Supervisory Board. The Recommendation Of The Audit Committee Is Free From Influence By Any Third Parties And Is Not - And Has Not Been - Subject To Any Agreement With A Third Party Who In Any Way Limits The Appointment Of Specific Auditors Or Audit Firms By Members In General Meeting - FOR

Any Other Business - FOR

1. Hewlett Packard

Team met to discuss: March 3, 2021

Date of action: March 3, 2021

AGM date: April 14, 2021

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 2021 Hewlett Packard 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 Hewlett Packard as an ESG leader. In regards to the board nomination proposal, the renominations include more than three female directors, meeting ECO Advisors’ voting requirements for developed markets. In 2020 there were significant votes against one director that is up for renomination, Mary Agnes (Maggie Wilderotter) Wilderotter, at 11% votes against/abstained. Mary Agnes (Maggie Wilderotter) Wilderotter has been a director at the company for five years. After thorough research and consideration ECO Advisors found no reasons for concern in regards to Mary Agnes (Maggie Wilderotter) Wilderotter’s renomination, and as such have voted in line with management on this proposal. In regards to remuneration, we see a few notable points. Votes against remuneration in previous years were not significant. In general, long term incentives are in place and at effective levels at Hewlett Packard. For example, the CEO equity policy as a multiple of the salary is seven times, exceeding the ECO Advisors threshold of five times. However, ECO Advisors would like to see links between sustainability performance and incentive pay policies, which are not obvious at this time. Additionally, the clawback provisions are not effective, and the CEO non-equity incentives and perks are quite high relative to peers. ECO Advisors has chosen to vote in line with management on this proposal, however we have communicated our concerns to the investor relations team.

Finally, due to S pillar controversies[[6]](#footnote-5), 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 all other proposals.

ECO Advisors voted as follows:

Election of Director: Daniel Ammann - FOR

Election of Director: Pamela L. Carter - FOR

Election of Director: Jean M. Hobby - FOR

Election of Director: George R. Kurtz - FOR

Election of Director: Raymond J. Lane - FOR

Election of Director: Ann M. Livermore - FOR

Election of Director: Antonio F. Neri - FOR

Election of Director: Charles H. Noski - FOR

Election of Director: Raymond E. Ozzie - FOR

Election of Director: Gary M. Reiner - FOR

Election of Director: Patricia F. Russo - FOR

Election of Director: Mary Agnes Wilderotter - FOR

Ratification of the appointment of the independent registered public accounting firm for the fiscal year ending October 31, 2021. - ABSTAIN

Approval of the Hewlett Packard Enterprise 2021 Stock Incentive Plan. - FOR

Advisory vote to approve executive compensation. - FOR

Advisory vote on the frequency of future advisory votes on executive compensation. - 1 Year (in line with management)

1. NKT

Team met to discuss: March 4, 2021

Date of action: March 4, 2021

AGM date: March 25, 2021

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 2021 NKT 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.”

NKT is an ESG improver, not a leader. In regards to the proposal put forward by the Board of Directors that no dividend payment is to be paid out on the basis of the 2020 results, ECO Advisors defers to the judgment of the Board. ECO Advisors has also voted in line with management on all remuneration related proposals. The board is fully independent and includes an independent pay committee, which may lead to a better alignment between executive pay practices and sustainable shareholder interests. In addition, proposed pay levels are in line with expectations and the amendment of the remuneration policy to increase the maximum annual bonus award from 70% to 100% of the base salary promotes long term incentives and decision making. Other amendments proposed to the policy are in line with recommendations on corporate governance. In regards to the board nomination proposal, the board does not meet the ECO Advisors threshold of three females in developed markets. As per our voting policy, we have abstained on all board member renominations and sent a statement to investor relations detailing the importance and benefits of board gender diversity. ECO Advisors has voted in line with management on all other proposals. Our voting rationale has been communicated to the investor relations team.

ECO Advisors voted as follows:

Adoption Of The Audited Annual Report - FOR

Proposal By The Board Of Directors That No Dividend Payment Is To Be Paid Out On The Basis Of The 2020 Results: The Board Of Directors Proposes That No Dividend Payment Is To Be Paid Out On The Basis Of The 2020 Results - FOR

Presentation Of And Advisory Vote On The Company's Remuneration Report - FOR

Resolution Regarding Discharge Of Obligations Of Management And Board Of Directors

Remuneration Of The Board Of Directors - 2021 (The Remuneration Remains Unchanged Compared To 2020) - FOR

Re-election Of Jens Due Olsen As A Member To The Board Of Directors Of Nkt A/S - ABSTAIN

Re-election Of Rene Svendsen-tune As A Member To The Board Of Directors Of Nkt A/S - ABSTAIN

Re-election Of Karla Marianne Lindahl As A Member To The Board Of Directors Of Nkt A/S - ABSTAIN

Re-election Of Jens Maaloe As A Member To The Board Of Directors Of Nkt A/S - ABSTAIN

Re-election Of Andreas Nauen As A Member To The Board Of Directors Of Nkt A/S - ABSTAIN

Re-election Of Jutta Af Rosenborg As A Member To The Board Of Directors Of Nkt A/S - ABSTAIN

Election Of One Or More Public Accountants: Re-election Of Deloitte Statsautoriseret Revisionspartnerselskab - FOR

Proposal From The Board Of Directors Or The Shareholders: Amendment Of Articles 3 A, 3 B And 3 C Of The Articles Of Association (Authorisations To The Board Of Directors To Issue New Shares With And Without Pre-emptive Right For The Existing Shareholders And Convertible Instruments) - FOR

Proposal From The Board Of Directors Or The Shareholders: New Article 5.8 In The Articles Of Association (Virtual General Meetings) - FOR

Proposal From The Board Of Directors Or The Shareholders: Authorisation To Acquire Own Shares - FOR

Proposal From The Board Of Directors Or The Shareholders: Amendment To The Remuneration Policy - FOR

1. ARC Resources

Team met to discuss: March 11, 2021

Date of action: March 11, 2021

AGM date: March 31, 2021

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 2021 ARC Resources 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 ARC Resources as an ESG leader. The only proposal in this vote is regarding the issuance shares. ARC Resources demonstrates superior governance and we see no reason not to support this proposal.

ECO Advisors voted as follows:

To consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in Appendix B to the joint management information circular of ARC Resources Ltd. ("ARC") and Seven Generations Energy Ltd. ("7G") dated March 1, 2021 (the "Information Circular"), approving the issuance of such number of common shares of ARC to allow ARC to meet its obligations pursuant to and in connection with a plan of arrangement under section 192 of the Canada Business Corporations Act involving ARC, 7G and the holders of class A common shares of 7G, all as more particularly described in the Information Circular. - FOR

1. Northern Trust

Team met to discuss: March 11, 2021

Date of action: March 11, 2021

AGM date: April 20, 2021

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 2021 Northern Trust 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 Northern Trust as an ESG leader. The Northern Trust board also includes three female directors, meeting ECO Advisors’ voting requirements for developed markets. There are also no significant shareholder votes against any director. However, we have flagged one director, Mr. Martin P. Slark, for his involvement with the board of Molex Incorporated at the time in which it was delisted due to a significant violation of exchange regulations in 2004[[7]](#footnote-6). For this reason, we have chosen to abstain from the proposal to re-elect Mr. Slark. We have voted in favour of all other nominations. In regards to executive compensation, we find that the CEO equity policy as a multiple of salary is equal to eight times the salary, which is above our recommended threshold of five. Clawback provisions are in place, as well as effective long-term incentives in the form of restricted stock units. Pay is also within normal range relative to peers. Therefore, we have chosen to vote in line with management on this proposal.

Due to G pillar controversies[[8]](#footnote-7), 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 as follows:

Election of Director: Linda Walker Bynoe - FOR

Election of Director: Susan Crown - FOR

Election of Director: Dean M. Harrison - FOR

Election of Director: Jay L. Henderson - FOR

Election of Director: Marcy S. Klevorn - FOR

Election of Director: Siddharth N. (Bobby) Mehta - FOR

Election of Director: Michael G. O'Grady - FOR

Election of Director: Jose Luis Prado - FOR

Election of Director: Thomas E. Richards - FOR

Election of Director: Martin P. Slark - ABSTAIN

Election of Director: David H. B. Smith, Jr. - FOR

Election of Director: Donald Thompson - FOR

Election of Director: Charles A. Tribbett III - FOR

Approval, by an advisory vote, of the 2020 compensation of the Corporation's named executive officers. - FOR

Ratification of the appointment of KPMG LLP as the Corporation's independent registered public accounting firm for the fiscal year ending December 31, 2021. - ABSTAIN

1. Texas Instruments

Team met to discuss: March 11, 2021

Date of action: March 11, 2021

AGM date: April 22, 2021

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 2021 Texas Instruments 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 Texas Instruments as an ESG leader. In regards to the board of directors nominations, the board includes three female directors, meeting ECO Advisors’ voting requirements for developed markets. There are also no significant shareholder votes against any director. After careful consideration ECO Advisors has decided to vote for the re-election of the stated board members. ECO Advisors has chosen to vote against the proposal regarding executive compensation for the following reasons: The CEO equity policy as a multiple of the salary is below our recommended threshold of five times, pay has failed to reflect the company’s total shareholder return performance over the last three and five years, and annual incentives have failed to rise or fall in line with annual performance for the last reported period. The total shareholder return for 2020 was below the median, and returns are below the five year returns of the semiconductor index used for reference. However, the proposed compensation includes a base salary and bonus increase. We also have dilution concerns. For these reasons, ECO Advisors has voted against the proposal on executive compensation.

Finally, due to S pillar controversies[[9]](#footnote-8), 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 for other proposals, including the stockholder proposal to permit shareholder action by written consent, which is best practice. Our voting rationale has been communicated to the investor relations team.

ECO Advisors voted as follows:

Election of Director: Mark A. Blinn - FOR

Election of Director: Todd M. Bluedorn - FOR

Election of Director: Janet F. Clark - FOR

Election of Director: Carrie S. Cox - FOR

Election of Director: Martin S. Craighead - FOR

Election of Director: Jean M. Hobby - FOR

Election of Director: Michael D. Hsu - FOR

Election of Director: Ronald Kirk - FOR

Election of Director: Pamela H. Patsley - FOR

Election of Director: Robert E. Sanchez - FOR

Election of Director: Richard K. Templeton - FOR

Board proposal regarding advisory approval of the Company's executive compensation. - AGAINST

Board proposal to ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2021. - ABSTAIN

Stockholder proposal to permit shareholder action by written consent. - FOR

1. Svenska Cellulosa

Team met to discuss: March 23, 2021

Date of action: March 23, 2021

AGM date: April 15, 2021

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 2021 Svenska Cellulosa 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 Svenska Cellulosa as an ESG leader overall, and especially in regards to governance. In regards to the board of directors nominations, the board includes three or more female directors, meeting ECO Advisors’ voting requirements for developed markets. There are also no significant shareholder votes against any director. The board of directors includes a fully independent audit committee. This is in contrast to the 41% of companies in the home market that fail to include a fully independent audit committee. After careful consideration ECO Advisors has decided to vote for the re-election of the stated board members. In regards to executive remuneration, ECO Advisors has decided to vote in line with management as remuneration levels are in line with our expectations and in line with peers. However, we note two main concerns. Firstly, we see no effective clawback provisions in place. Secondly, the CEO’s shares are currently equal to 112% of the salary. ECO Advisors considers 500% or five times the salary an effective threshold. Due to S pillar controversies[[10]](#footnote-9), 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 on the relevant proposals. We have communicated our expectations to the investor relations team. We have voted in line with management on all other proposals.

ECO Advisors Has Voted As Follows:

Resolution On Adoption Of The Income Statement And Balance Sheet, And Of The Consolidated Income Statement And The Consolidated Balance Sheet - FOR

Resolution On Appropriations Of The Company's Earnings Under The Adopted Balance Sheet And Record Date For Dividend: Sek 2.0 Per Share - FOR

Resolution On Discharge From Personal Liability Of The Members Of The Board Of Directors And Of The President For 2020: Charlotte Bengtsson - FOR

Resolution On Discharge From Personal Liability Of The Members Of The Board Of Directors And Of The President For 2020: Par Boman - FOR

Resolution On Discharge From Personal Liability Of The Members Of The Board Of Directors And Of The President For 2020: Lennart Evrell - FOR

Resolution On Discharge From Personal Liability Of The Members Of The Board Of Directors And Of The President For 2020: Annemarie Gardshol - FOR

Resolution On Discharge From Personal Liability Of The Members Of The Board Of Directors And Of The President For 2020: Ulf Larsson (In His Capacity As Board Member) - FOR

Resolution On Discharge From Personal Liability Of The Members Of The Board Of Directors And Of The President For 2020: Martin Lindqvist - FOR

Resolution On Discharge From Personal Liability Of The Members Of The Board Of Directors And Of The President For 2020: Lotta Lyra (For The Period Jan 1, 2020-may 6, 2020) - FOR

Resolution On Discharge From Personal Liability Of The Members Of The Board Of Directors And Of The President For 2020: Bert Nordberg - FOR

Resolution On Discharge From Personal Liability Of The Members Of The Board Of Directors And Of The President For 2020: Anders Sundstrom - FOR

Resolution On Discharge From Personal Liability Of The Members Of The Board Of Directors And Of The President For 2020: Barbara M. Thoralfsson - FOR

Resolution On Discharge From Personal Liability Of The Members Of The Board Of Directors And Of The President For 2020: Roger Bostrom (Employee Representative) - FOR

Resolution On Discharge From Personal Liability Of The Members Of The Board Of Directors And Of The President For 2020: Hans Wentjarv (Employee Representative, For The Period Jan 1, 2020-may 30, 2020) - FOR

Resolution On Discharge From Personal Liability Of The Members Of The Board Of Directors And Of The President For 2020: Johanna Viklund Linden (Employee Representative) - FOR

Resolution On Discharge From Personal Liability Of The Members Of The Board Of Directors And Of The President For 2020: Per Andersson (Deputy Employee Representative) - FOR

Resolution On Discharge From Personal Liability Of The Members Of The Board Of Directors And Of The President For 2020: Maria Jonsson (Deputy Employee Representative) - FOR

Resolution On Discharge From Personal Liability Of The Members Of The Board Of Directors And Of The President For 2020: Stefan Lundkvist (Deputy Employee Representative) - FOR

Resolution On Discharge From Personal Liability Of The Members Of The Board Of Directors And Of The President For 2020: Ulf Larsson (In His Capacity As President) - FOR

Resolution On The Number Of Members And Deputy Members Of The Board Of Directors: The Number Of Board Members Shall Be Ten With No Deputies - FOR

Resolution On The Number Of Auditors And Deputy Auditors: The Number Of Auditors Shall Be One With No Deputy - FOR

Resolution On The Fees To Be Paid To The Board Of Directors - FOR

Resolution On The Fees To Be Paid To Auditors - ABSTAIN

Election Of Member And Deputy Member Of The Board Of Directors: Charlotte Bengtsson (Re-election) - FOR

Election Of Member And Deputy Member Of The Board Of Directors: Par Boman (Re-election) - FOR

Election Of Member And Deputy Member Of The Board Of Directors: Lennart Evrell (Re-election) - FOR

Election Of Member And Deputy Member Of The Board Of Directors: Annemarie Gardshol (Re-election) - FOR

Election Of Member And Deputy Member Of The Board Of Directors: Ulf Larsson (Re-election) - FOR

Election Of Member And Deputy Member Of The Board Of Directors: Martin Lindqvist (Re-election) - FOR

Election Of Member And Deputy Member Of The Board Of Directors: Bert Nordberg (Re-election) - FOR

Election Of Member And Deputy Member Of The Board Of Directors: Barbara M. Thoralfsson (Re-election) - FOR

Election Of Member And Deputy Member Of The Board Of Directors: Anders Sundstrom (Re-election) - FOR

Election Of Member And Deputy Member Of The Board Of Directors: Carina Hakansson (New Election) - FOR

Election Of Chairman Of The Board Of Directors Par Boman (Re-election) - FOR

Election Of Auditors And Deputy Auditors: Re-election Of The Registered Firm Of Accountants Ey Ab In Accordance With The Audit Committee's Recommendation, For The Period Up Until The End Of The 2022 Agm. If Elected, Ey Ab Has Announced Its Appointment Of Authorized Public Accountant Fredrik Norrman As Senior Auditor - ABSTAIN

Resolution On Approval Of Remuneration Report - FOR

Resolution On Amendments Of The Articles Of Association: Article 15, Article 1, Article 16, Article 17 - FOR

1. Huntington Bancshares

Team met to discuss: March 23, 2021

Date of action: March 23, 2021

AGM date: April 21, 2021

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 2021 Huntington Bancshares 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 Huntington Bancshares as an ESG improver overall, but a leader in regards to governance. In regards to the board of directors nominations, the board includes three or more female directors, meeting ECO Advisors’ voting requirements for developed markets. There are also no significant shareholder votes against any director. After careful consideration ECO Advisors has decided to vote for the re-election of the stated board members. In regards to executive remuneration, ECO Advisors has decided to vote in line with management. The CEO equity policy as a multiple of salary is ten times, exceeding the ECO Advisors threshold of five times the salary. Effective clawback provisions are also in place, and there are no significant votes against pay in previous years. Regarding the approval of the amendment to the Long Term Incentive Plan, ECO Advisors have decided to vote in line with management. The proposed amendments promote long-termism, appropriate risk taking, and the intent behind ECO Advisors’ executive pay policy, and includes effective minimum vesting periods and other best governance practices. ECO Advisors has voted in line with management on all other proposals.

ECO Advisors voted as follows:

Director

Lizabeth Ardisana - FOR

Alanna Y. Cotton - FOR

Ann B. Crane - FOR

Robert S. Cubbin - FOR

Steven G. Elliott - FOR

Gina D. France - FOR

J Michael Hochschwender - FOR

John C. Inglis - FOR

Katherine M. A. Kline - FOR

Richard W. Neu - FOR

Kenneth J. Phelan - FOR

David L. Porteous - FOR

Stephen D. Steinour - FOR

Approval of the Amended and Restated 2018 Long-Term Incentive Plan. - FOR

An advisory resolution to approve, on a non-binding basis, the compensation of executives as disclosed in the accompanying proxy statement. - FOR

The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2021. - FOR

1. Ageas Nobel

Team met to discuss: April 6, 2021

Date of action: April 6, 2021

AGM date: April 22, 2021

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 2021 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 sees Ageas as an ESG leader, and has a favourable view of its corporate governance. Ageas has a majority independent board with separate CEO and chairman roles. It has fully independent audit, risk and pay committees, which may bolster financial oversight, detection of excessive risk-taking behavior among senior decision makers, and executive pay practices. The proposals for this AGM are all regarding amendments to article wording and issuing of shares, all of which are standard. For this reason, combined with Ageas’ satisfactory governance practices, we have voted in favour of the proposals.

ECO Advisors voted as follows:

Amendments To The Articles Of Association: Article 1: Definitions: Proposal To Amend Paragraph A) Of Article 1 By Adding "(In Short Ageas)", As Indicated In Italics Below: "A) The Company: The Company With Limited Liability Incorporated Under The Laws Of Belgium (Societe Anonyme/Naamloze Vennootschap) Ageas Sa/Nv (In Short Ageas), With Registered Office Established In The Brussels Capital Region - FOR

Amendments To The Articles Of Association: Article 4: Purpose: Special Report Communication Of The Special Report By The Board Of Directors On The Proposed Amendments To The Purpose Clause In Accordance With Article 7:154 Of The Belgian Companies And Associations Code - FOR

Amendments To The Articles Of Association: Proposal To Amend Paragraph C) And D) Of Article 4 By Adding "That Serve To Realize The Purpose Of The Company" As Indicated In Italics Below: B) The Purchase, Subscription, Exchange, Assignment And Sale Of, And All Other Similar Operations Relating To, Every Kind Of Transferable Security, Share, Stock, Bond, Warrant And Government Stock, And, In A General Way, All Rights On Movable And Immovable Property, As Well As All Forms Of Intellectual Rights, That Serve To Realize The Purpose Of The Company. C) Administrative, Commercial And Financial Management And The Undertaking Of Every Kind Of Study For Third Parties And In Particular For Companies, Partnerships, Enterprises, Establishments And Foundations In Which It Holds A Participating Interest, Either Directly Or Indirectly; The Granting Of Loans, Advances, Guarantees Or Security In Whatever Form, And Of Technical, Administrative And Financial Assistance In Whatever Form, That Serve To Realize The Purpose Of The Company - FOR

Amendments To The Articles Of Association: Article 5: Capital Cancellation Of Ageas Sa/Nv Shares Proposal To Cancel 3,520,446 Own Shares Acquired By The Company. The Unavailable Reserve Created For The Acquisition Of The Own Shares As Required By Article 7:219 Of The Belgian Code Of Companies And Associations 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 One Hundred And Ninety-one Million, Thirty-three Thousand, One Hundred And Twenty-eight (191.033.128) 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 - FOR

Amendments To The Articles Of Association: Article 6: Authorized Capital: 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 Belgian Companies And Associations Code - FOR

Amendments To The Articles Of Association: 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 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 - FOR

Amendments To The Articles Of Association: Article 12: Management Of The Company: Proposal To Amend Paragraph A) Of Article 12 By Replacing The End Of That Paragraph By The Text Indicated In Italics Below; 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 To Which All Management Powers Described In Article 7:110 Of The Companies And Associations Code Are Delegated By The Board Of Directors - FOR

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 20 May 2020 Will Not Represent More Than 10% Of The Issued Share Capital - FOR

1. Akzo Nobel

Team met to discuss: April 7, 2021

Date of action: April 7, 2021

AGM date: April 22, 2021

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 2021 Akzo Nobel 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 Akzo Nobel as an ESG leader, especially in regards to governance. The company has a fully independent audit, pay committees and an independent non-executive chairman, which will help enable the provision of effective management oversight. There are no significant votes against board members, therefore we have voted in favour of renominations. In regards to remuneration, pay levels are in line with ECO Advisors’ expectations relative to peers, and there are effective clawback provisions in place. The company’s CEO equity policy details that the CEO should own stock with a value of at least three times his annual base salary. This is below ECO Advisors’ minimum threshold of five times. However, given Akzo Nobel’s positive governance record, and no other concerns regarding pay, we have decided to vote in favour of the proposal and communicate our expectations to investor relations. In regards to the remuneration policy amendments, all amendments are seen as standard, or advancing the spirit behind ECO Advisors’ voting policy, such as by increasing variable pay (CFO short-term incentives increase from 65% to 80% of base salary and CEO long-term incentives from 150% to 200% of the base salary), or updating the labour market peer group to only include EU peers. As such, we have chosen to vote in favour of these amendments. We have also voted in line with management on all other proposals.

ECO Advisors voted as follows:

Adoption Of The 2020 Financial Statements Of The Company - FOR

Profit Allocation And Adoption Of Dividend Proposal - FOR

Remuneration Report 2020 (Advisory Vote) - FOR

Discharge From Liability Of Members Of The Board Of Management In Office In 2020 For The

Performance Of Their Duties In 2020 - FOR

Discharge From Liability Of Members Of The Supervisory Board In Office In 2020 For The Performance Of Their Duties In 2020 - FOR

Amendment Remuneration Policy For The Board Of Management - FOR

Amendment Remuneration Policy For The Supervisory Board - FOR

Re-appointment Of Mr. T.F.J. Vanlancker - FOR

Re-appointment Of Mr. P.W. Thomas - FOR

Authorization For The Board Of Management To Issue Shares - FOR

To Restrict Or Exclude Pre-emptive Rights Of Shareholders - FOR

Authorization For The Board Of Management To Acquire Common Shares In The Share Capital - FOR

Of The Company On Behalf Of The Company - FOR

Cancellation Of Common Shares Held Or Acquired By The Company - FOR

1. Jyske Bank

Team met to discuss: April 7, 2021

Date of action: April 7, 2021

AGM date: April 27, 2021

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 2021 Jyske Bank ExtraOrdinary 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.”

While ECO Advisors sees Jyske as an ESG improver, with a strong governance record, this extraordinary meeting, following the March 2021 AGM, contains only a few standards and routine proposals, none of which pose ESG concerns. For this reason, we have voted in line with management on the proposals.

ECO Advisors voted as follows:

Approve Creation Of Dkk 70 Million Pool Of Capital Without Preemptive Rights - FOR

Approve Creation Of Dkk 140 Million Pool Of Capital With Preemptive Rights - FOR

Amend Articles Re: Board-related (six members elected by and of the body of the Shareholders' Representatives, b. up to two members for election by members in general meeting who meet the statutory requirements in respect of relevant knowledge and special experience of supervisory board members of financial services companies, and c. any additional members as required by law.) - FOR

Authorize Editorial Changes To Adopted Resolutions In Connection With Registration With Danish Authorities - FOR

1. AMN Healthcare Services

Team met to discuss: April 7, 2021

Date of action: April 7, 2021

AGM date: April 27, 2021

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 2021 AMN Healthcare Services 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 AMN Healthcare Services as an ESG leader. In regards to board nominations, the nominations include three or more females, meeting the ECO Advisors threshold of minimum three female board members in developed markets. There are also no significant votes against a director. As such, we have voted in favour of all board nominations.

In regards to executive pay, we see the CEO pay as high, however the pay structure falls strictly in line with best practice and our expectations as outlined in our voting policy. In addition, we recognise that long-term incentives, specifically the exercising of options and vested stock awards, significantly contributed to the over realised pay. The CEO shares as a percentage of salary is 743.55%, which exceeds our threshold of five times. Therefore, we have voted in line with management on executive remuneration. Regarding the shareholder proposal that shareholders be able to aggregate their shares to equal 3% of our stock owned continuously for 3-years in order to enable shareholder proxy access, rather than the current ration of 20 shareholders to initiate shareholder proxy access, we have chosen to vote against management and in favour of the shareholder proposal. We see this change as removing a barrier to effective shareholder representation and in line with best practice. Finally, due to G pillar controversies[[11]](#footnote-10), 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. We have communicated our rationale to investor relations.

ECO Advisors voted as follows:

Election of Director: Mark G. Foletta - FOR

Election of Director: Teri G. Fontenot - FOR

Election of Director: R. Jeffrey Harris - FOR

Election of Director: Daphne E. Jones - FOR

Election of Director: Martha H. Marsh - FOR

Election of Director: Susan R. Salka - FOR

Election of Director: Sylvia Trent-Adams - FOR

Election of Director: Douglas D. Wheat - FOR

To approve, by non-binding advisory vote, the compensation of the Company's named executive officers. - FOR

To recommend, by non-binding vote, the frequency of the advisory vote on the compensation of the Company's named executive officers. - 1 Year (FOR)

To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021. - ABSTAIN

A shareholder proposal entitled: "Improve Our Catch-22 Proxy Access". - FOR (Against management)

1. ASML Holding

Team met to discuss: April 7, 2021

Date of action: April 7, 2021

AGM date: April 29, 2021

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 2021 ASML 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 ASML as an ESG leader. In regards to executive remuneration, pay levels are in line with ECO Advisors’ expectations relative to peers, and there are effective clawback provisions in place. The CEO’s current share holding does exceed the ECO Advisors threshold of five times the salary. However, the company’s executive remuneration policy requires only three times the equity as a multiple of the salary. Proposed amendments to the remuneration policy include updating the labour market peers group due to company growth, and an increase in the long-term incentives as a percentage of salary from 110% to 120% (total variable compensation 200%). ECO Advisors agrees with the labour market peer group update, and supports the increased emphasis on long-term incentives, as it is in line with our voting policy. We have decided to vote in line with management on all remuneration related proposals. Due to G pillar controversies[[12]](#footnote-11), 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. We have voted in line with any other proposals as they are standard and routine.

ECO Advisors voted as follows:

Advisory Vote On The Remuneration Report For The Board Of Management And The Supervisory Board For The Financial Year 2020 - FOR

Proposal To Adopt The Financial Statements Of The Company For The Financial Year 2020, As Prepared In Accordance With Dutch Law - FOR

Proposal To Adopt A Dividend In Respect Of The Financial Year 2020: Eur 2.75 Per Share - FOR

 Proposal To Discharge The Members Of The Board Of Management From Liability For Their Responsibilities In The Financial Year 2020 - FOR

Proposal To Discharge The Members Of The Supervisory Board From Liability For Their Responsibilities In The Financial Year 2020 - FOR

Proposal To Approve The Number Of Shares For The Board Of Management - FOR

Proposal To Adopt Certain Adjustments To The Remuneration Policy For The Board Of Management - FOR

Proposal To Adopt Certain Adjustments To The Remuneration Policy For The Supervisory Board - FOR

Proposal To Appoint Ms. B. Conix As A Member Of The Supervisory Board

Proposal To Appoint Kpmg Accountants N.V. As External Auditor For The Reporting Year 2022: Kpmg Accountants N.V. - ABSTAIN

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

Authorization Of The Board Of Management To Restrict Or Exclude Pre-emption Rights In Connection With Agenda Item 11 A) - FOR

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 - FOR

Authorization Of The Board Of Management To Restrict Or Exclude Pre-emption Rights In Connection With Agenda Item 11 C) - FOR

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

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

Proposal To Cancel Ordinary Shares - FOR

1. Janus Henderson

Team met to discuss: April 7, 2021

Date of action: April 7, 2021

AGM date: April 29, 2021

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 2021 Janus Henderson 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 Janus Henderson as an ESG leader. In regards to director renominations, the board includes three or more women, meeting the ECO Advisors threshold of minimum three female board members in developed markets. There are significant votes against two directors: A. Seymour-Jackson and R. Gillingwater. ECO Advisors has found no cause for concern in regards to Ms. Seymour-Jackson. Mr. Gillingwater has previously been accused of overboarding by SSE investors, where he also served on the board. However, Mr. Gillingwater resigned as Chairman of SSE plc, effective 31 March 2021. We view this as an appropriate response to shareholder dissatisfaction and a positive signal that shareholder concerns are being heard and weighted appropriately when decision-making. As such, we have chosen to approve this renomination. We have communicated our voting rationale to investor relations. ECO Advisors has voted in line with management on all other proposals.

ECO Advisors voted as follows:

To receive the 2020 Annual Report and Accounts. - FOR

To reappoint Ms. A Davis as a Director. - FOR

To reappoint Ms. K Desai as a Director. - FOR

To reappoint Mr. J Diermeier as a Director. - FOR

To reappoint Mr. K Dolan as a Director. - FOR

To reappoint Mr. E Flood Jr as a Director. - FOR

To reappoint Mr. R Gillingwater as a Director. - FOR

To reappoint Mr. L Kochard as a Director. - FOR

To reappoint Mr. G Schafer as a Director. - FOR

To reappoint Ms. A Seymour-Jackson as a Director. - FOR

To reappoint Mr. R Weil as a Director. - FOR

To reappoint PricewaterhouseCoopers LLP as Auditors and to authorize the Audit Committee to agree to their remuneration. - FOR

To authorize the Company to purchase its own shares to a limited extent. - FOR

To authorize the Company to purchase its own CDIs to a limited extent. - FOR

1. American Express

Team met to discuss: April 7, 2021

Date of action: April 7, 2021

AGM date: May 4, 2021

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 2021 American Express 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 American Express as an ESG leader. In regards to director renominations, the board includes three or more women, meeting the ECO Advisors threshold of minimum three female board members in developed markets. There are also no significant votes against any director. As such, ECO Advisors has voted in line with management on all board nominations. In regards to executive pay, we feel that the total pay awarded to the CEO is high, and that this is largely due to large short-term incentives. We encourage a shift towards a greater emphasis on long-term incentives within variable pay. For this reason, we have decided to abstain from the vote on executive compensation. There are two shareholder proposals which management has advised voting against. The first is to permit written consent by shareholders. ECO Advisors has decided to vote for this proposal, which is against management. We view this proposal as advancing the democratic powers of shareholders and transparency. The second shareholder proposal calls for quantitative, comparable data to understand the company’s diversity, equity, and inclusion programs. We have decided to vote in favour of this proposal, which is against management. As noted in our voting policy, research shows multiple benefits to diversity, including diversity of thought, improved decision making, and better company performance. Quantitative and comparable data will increase transparency and allow for accountability and investor engagement. For all proposals where we abstained or voted against management we have communicated our rationale to investor relations. We have voted in line with management on all other proposals.

ECO Advisors voted as follows:

Election of Director for a term of one year: Thomas J. Baltimore - FOR

Election of Director for a term of one year: Charlene Barshefsky - FOR

Election of Director for a term of one year: John J. Brennan - FOR

Election of Director for a term of one year: Peter Chernin - FOR

Election of Director for a term of one year: Ralph de la Vega - FOR

Election of Director for a term of one year: Michael O. Leavitt - FOR

Election of Director for a term of one year: Theodore J. Leonsis - FOR

Election of Director for a term of one year: Karen L. Parkhill - FOR

Election of Director for a term of one year: Charles E. Phillips - FOR

Election of Director for a term of one year: Lynn A. Pike - FOR

Election of Director for a term of one year: Stephen J. Squeri - FOR

Election of Director for a term of one year: Daniel L. Vasella - FOR

Election of Director for a term of one year: Lisa W. Wardell - FOR

Election of Director for a term of one year: Ronald A. Williams - FOR

Election of Director for a term of one year: Christopher D. Young - FOR

Ratification of appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm for 2021. - FOR

Approval, on an advisory basis, of the Company's executive compensation. - Abstain

Shareholder proposal relating to action by written consent. - FOR (Against management)

Shareholder proposal relating to annual report on diversity. - FOR (Against management)

1. Schneider Electric

Team met to discuss: April 9, 2021

Date of action: April 9, 2021

AGM date: April 28, 2021

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 2021 Schneider Electric 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 Schneider Electric as an ESG leader, especially in regards to governance. The company has a balanced board structure with independent majority, gender diversity, the absence of a controlling shareholder, and a fully independent audit committee. Further, on the business ethics front, it has adopted a strong anti-corruption framework, with measures such as executive-level oversight, employee training, and provisions for whistleblower protection. In regards to executive compensation, pay levels are within ECO Advisors’ expectations in given market cap, peer averages, and total shareholder return. The CEO’s shareholding as a percentage of salary is 5755%, significantly higher than the ECO Advisors threshold. For this reason, we have voted in favour of all remuneration related proposals. In regards to board nominations, the board includes three or more women, and there are no significant votes against any directors being nominated. After careful consideration of the candidates ECO Advisors has voted in line with management on all nominations. All other proposals are considered standard and uncontroversial, and as such we have voted in line with management.

ECO Advisors voted as follows:

Approval Of The Corporate Financial Statements For The Financial Year 2020 - FOR

Approval Of The Consolidated Financial Statements For The Financial Year 2020 - FOR

Allocation Of Income For The Financial Year And Setting Of The Dividend - FOR

Approval Of The Regulated Agreements Referred To In Article L. 225-38 And Following Of The French Commercial Code - FOR

Approval Of The Information Relating To The Compensation Of Corporate Officers Paid During Or Allocated In Respect Of The Financial Year Ended 31 December 2020 Mentioned In Article L. 22-10-9 Of The French Commercial - FOR

Approval Of The Elements Making Up The Total Compensation And Benefits Of Any Kind Paid During The Financial Year 2020 Or Allocated In Respect Of The Same Financial Year To Mr. Jean Pascal Tricoire, Chairman And Chief Executive Officer - FOR

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

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

Renewal Of The Term Of Office Of Mr. Jean-pascal Tricoire As Director - FOR

Appointment Of Mrs. Anna Ohlsson-leijon As Director - FOR

Please Note That This Resolution Is A Shareholder Proposal: Appointment Of Mr. Thierry Jacquet As Director Representing Employee Shareholders - FOR

Please Note That This Resolution Is A Shareholder Proposal: Appointment Of Mrs. Zennia Csikos As Director Representing Employee Shareholders - FOR

Renewal Of The Term Of Office Of Mrs. Xiaoyun Ma As Director Representing Employee Shareholders - FOR

Please Note That This Resolution Is A Shareholder Proposal: Appointment Of Mrs. Malene Kvist Kristensen As Director Representing Employee Shareholders - FOR

Authorization For The Board Of Directors For The Company To Purchase Its Own Shares - FOR

Delegation Of Authority To The Board Of Directors To Increase The Share Capital By Issuing Common Shares Or Transferable Securities Granting Access To The Capital Of The Company - FOR

Delegation Of Authority To The Board Of Directors To Increase The Share Capital By Issuing Common Shares Or Any Transferable Security Granting Access To The Capital Of The Company Without Shareholders' Pre-emptive Subscription Rights By Way Of A Public Offering Other Than That Referred To In Article L. 411-2 1decree Of The French Monetary And Financial Code - FOR

Delegation Of Authority To The Board Of Directors To Increase The Share Capital By Issuing Common Shares Or Any Transferable Security Granting Access To The Capital Of The Company Without Shareholders' Pre-emptive Subscription Rights, As Part Of An Offer Referred To In Article L. 411-2-1decree Of The French Monetary And Financial Code - FOR

Delegation Of Authority To The Board Of Directors To Increase The Number Of Shares To Be Issued In The Event Of A Capital Increase With Retention Or Cancellation Of The Shareholders' Pre-emptive Subscription Rights - FOR

Delegation Of Authority To The Board Of Directors To Increase The Share Capital By Issuing Common Shares Or Any Transferable Securities Granting Access To The Capital Of The Company Without Shareholders' Pre-emptive Subscription Rights In Order To Remunerate Contributions In Kind - FOR

Delegation Of Authority To The Board Of Directors To Increase The Share Capital By Incorporating Premiums, Reserves, Profits Or Others - FOR

Delegation Of Authority To The Board Of Directors To Proceed With Capital Increases Reserved For Members Of A Company Savings Plan Without Shareholders' Pre-emptive Subscription Rights - FOR

Delegation Of Authority To The Board Of Directors To Proceed With Capital Increases Reserved For Employees Of Certain Foreign Group Companies, Directly Or Through Intervening Entities, In Order To Offer Them Benefits Comparable To Those Offered To Members Of A Company Savings Plan, Without Shareholders' Pre-emptive Subscription Rights - FOR

Authorization For The Board Of Directors To Cancel Company Shares Purchased Under Share Buyback Programs - FOR

Amendment To Article 13 Of The Bylaws To Correct A Material Error - FOR

Powers To Carry Out Formalities - FOR

1. Caixabank

Team met to discuss: April 9, 2021

Date of action: April 9, 2021

AGM date: May 13, 2021

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 2021 Caixabank 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 Caixabank as an ESG leader, especially in regards to governance. Caixabank has a majority independent board with separate CEO and chairman roles, which will help provide strong oversight of management. In regards to the board of directors nominations, the board includes three or more female directors, meeting ECO Advisors’ voting requirements for developed markets. There are also no significant shareholder votes against any director. After careful consideration ECO Advisors has decided to vote for the re-election of the stated board members. In regards to executive pay and the remuneration policy, pay levels are in line with ECO Advisors’ expectations, and there are effective clawback provisions in place. The proposed amendments to the remuneration policy include setting a maximum annual fixed amount of remuneration for all directors, as well as increasing the maximum level of variable remuneration for “Identified Staff”, up to 200% of the fixed component of their total remuneration, and deferring payment of 60% of variable remuneration over five years. These proposals are within the spirit of ECO Advisors’ voting policy on executive pay and the promotion of long term incentives. As such, we have voted in line with management, however we have communicated our expectations for CEO’s holding five times their salary in shares to investor relations. All other proposals are considered standards and uncontroversial, and as such we have voted in line with management.

ECO Advisors voted as follows:

Approval Of The Individual And Consolidated Annual Accounts And The Respective Management Reports For The Year Ending 31 December 2020 - FOR

Approval Of The Consolidated Nonfinancial Information Statement For The Year Ending On 31 December 2020 - FOR

Approval Of The Board Of Directors Management During The Business Year Ending On 31 December 2020 - FOR

Posting Of The Legal Reserve - FOR

Approval Of The Proposed Allocation Of Profit For The Business Year Ending On 31 December 2020 - FOR

Reclassification Of The Goodwill Reserve To Voluntary Reserves - FOR

Re-election Of The Accounts Auditor Of The Company And Its Consolidated Group For 2022 - FOR

Re-election Of Jose Serna Masia - FOR

Re-election Of Koro Usarraga Unsain - FOR

Introduction Of A New Article 22 Bis General Meeting Held Exclusively Using Remote Means Under Section I The General Meeting Of Title V The Company's Governing Bodies Of The By Laws - FOR

Amendment Of The Title Of Article 24 Appointing Proxies And Voting Through Means Of Remote Communication Under Section I The General Shareholders Meeting Of Title V The Companys Governing Bodies Of The By Laws - FOR

Amendment Of Articles 31 Duties Of The Board Of Directors, 35 Appointment To Posts On The Board Of Directors And 37 Procedures For Meetings Under Section Ii The Board Of Directors Of Title V The Company's Governing Bodies Of The By Laws - FOR

Amendment Of Article 40 Audit And Control Committee, Risks Committee, Appointments Committee And Remuneration Committee Under Section Iii Delegation Of Powers. Board Committees Of Title V The Company's Governing Bodies Of The By Laws - FOR

Amendment Of Article 46 Approval Of The Annual Accounts Under Title Vi Balance Sheets Of The By Laws - FOR

Amendment Of The Additional Provision Telematic Attendance At The General Meeting Via Remote Connection In Real Time Of The Regulations Of General Meeting Of The Company - FOR

To Delegate To The Board Of Directors The Power To Issue Securities Contingently Convertible Into Shares Of The Company, Or Instruments Of A Similar Nature, For The Purpose Of Or To Meet Regulatory Requirements For Their Eligibility As Additional Tier 1 Regulatory Capital Instruments In Accordance With Applicable Capital Adequacy Regulations, Subject To A Maximum Total Amount Of Three Billion Five Hundred Million Euros Eur 3,500,000,000 Or The Equivalent In Other Currencies As Well As The Power To Increase Share Capital By The Necessary Amount, Including Authority To Exclude, Where Appropriate, Pre Emptive Subscription Rights - FOR

Approval Of The Amendment To The Directors Remuneration Policy - FOR

Setting The Remuneration Of Directors - FOR

Approval Of The Maximum Number Of Shares To Be Delivered And Broadening The Number Of Beneficiaries Under The Third Cycle Of The Conditional Annual Incentive Plan Linked To The 2019 2021 Strategic Plan For Executive Directors, Members Of The Management Committee And Other Members Of The Executive Team And Key Employees Of The Company And Of The Companies Belonging To Its Group - FOR

Delivery Of Shares To Executive Directors As Part Of The Companys Variable Remuneration Programme - FOR

Approval Of The Maximum Level Of Variable Remuneration Payable To Employees Whose Professional Activities Have A Significant Impact On The Companys Risk Profile - FOR

Authorisation And Delegation Of Powers Concerning The Interpretation, Remediation, Addition, Execution And Development Of The Resolutions Adopted By The General Meeting, And Delegation Of Faculties For The Notarisation And Inclusion Of These Agreements And Their Remediation, As Applicable - FOR

Consultative Vote On The Annual Report On Directors Remuneration For The Financial Year 2020 - FOR

1. Boise Cascade

Team met to discuss: April 9, 2021

Date of action: April 9, 2021

AGM date: May 6, 2021

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 2021 Boise Cascade 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 Boise Cascade as an ESG leader, especially in regards to governance. Boise Cascade's corporate governance practices outperform that of its US and global market peers. The company has a notably strong board structure with an independent majority and separate CEO and chairman roles which may support independent oversight of management. In regards to board nominations, there are no significant votes against directors, and there are three or more female board members. As such, we have voted in favour of all board nominations. In regards to executive compensation, ECO Advisors is pleased to see an excellent CEO pay structure at the company, expected pay levels relative to peers, strong long-term incentives, and no significant votes against pay in previous years. As such we have voted in line with management. Due to G pillar controversies[[13]](#footnote-12), 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:

Election of Director: Nate Jorgensen - FOR

Election of Director: Richard Fleming - FOR

Election of Director: Mack Hogans - FOR

Election of Director: Christopher McGowan - FOR

Advisory vote approving the Company's executive compensation. - FOR

To ratify the appointment of KPMG as the Company's external auditors for the year ending December 31, 2021. - ABSTAIN

1. Amundi

Team met to discuss: April 9, 2021

Date of action: April 9, 2021

AGM date: May 10, 2021

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 2021 Amundi 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 Amundi as an ESG leader. Amundi has a majority independent and diversified board for strong management oversight. The Amundi board also includes three or more female directors, meeting ECO Advisors’ voting requirements for developed markets. Attendance concerns have been identified for Michel Mathieu and William Kadouch-Chassaing, but this has not translated into significant shareholder votes against any director. After careful consideration ECO Advisors has decided to vote for the re-election of the stated board members. In regards to executive compensation, pay levels are within ECO Advisors’ expectations in given market cap, peer averages, and total shareholder return. There are also no significant votes against executive pay. However, the CEO equity policy only requires 200 shares to be held, which amounts to below our recommended threshold of five times the salary. We have voted in line with management on remuneration but communicated our views to investor relations. ECO Advisors has also voted in line with management on all other proposals. In regards to the non-renewal of Ernst & Young, due to S pillar controversies[[14]](#footnote-13), we have concerns about the ESG credentials of Ernst & Young Gmbh in relation to other auditors. As such, we are pleased to approve Amundi’s decision to appoint Mazars in the auditor role.

ECO Advisors voted as follows:

Approval Of The Corporate Financial Statements For The Financial Year 2020 - FOR

Approval Of The Consolidated Financial Statements For The Financial Year 2020 - FOR

Allocation Of Income For The Financial Year And Payment Of The Dividend - FOR

Approval Of The Agreements Subject To The Provisions Of Articles L. 225-38 And Following Of The French Commercial Code - FOR

Approval Of The Information Mentioned In Section I Of Article L. 22-10-9 Of The French Commercial Code Included In The Corporate Governance Report - FOR

Approval Of The Fixed, Variable And Exceptional Elements Making Up The Total Remuneration And Benefits Of Any Kind Paid During The Financial Year 2020, Or Awarded In Respect Of The Same Financial Year, To Mr. Yves Perrier, Chief Executive Officer - FOR

Approval Of The Remuneration Policy For Directors For The Financial Year 2021, Pursuant To Section Ii Of Article L. 22-10-8 Of The French Commercial Code - FOR

Approval Of The Remuneration Policy For The Chief Executive Officer, For The Period From 1st January 2021 To 10 May 2021 Inclusive, Pursuant To Section Ii Of Article L. 22-10-8 Of The French Commercial Code - FOR

Approval Of The Remuneration Policy For The Chief Executive Officer, For The Period From 11 May 2021 To 31 December 2021 Inclusive, Pursuant To Section Ii Of Article L. 22-10-8 Of The French Commercial Code - FOR

Approval Of The Remuneration Policy For The Chairman Of The Board Of Directors, For The Period From 1st January 2021 To 10 May 2021 Inclusive, Pursuant To Section Ii Of Article L. 22-10-8 Of The French Commercial Code - FOR

Approval Of The Remuneration Policy For The Chairman Of The Board Of Directors, For The Period From 11 May 2021 To 31 December 2021 Inclusive, Pursuant To Section Ii Of Article L. 22-10-8 Of The French Commercial Code - FOR

Opinion On The Overall Remuneration Package Paid, During The Past Financial Year To Effective Managers Pursuant To Article L. 511-13 Of The French Monetary And Financial Code And To Identified Categories Of Staff Pursuant To Article L. 511-71 Of The French Monetary And Financial Code - FOR

Ratification Of The Co-optation Of Mrs. Michele Guibert As Director, As A Replacement For Mrs. Renee Talamona, Who Resigned - FOR

Renewal Of The Term Of Office Of Mrs. Michele Guibert As Director - FOR

Renewal Of The Term Of Office Of Mr. William Kadouch-chassaing As Director - FOR

Renewal Of The Term Of Office Of Mr. Michel Mathieu As Director - FOR

Non-renewal Of The Term Of Office Of Mr. Henri Buecher As Director - FOR

Appointment Of Mr. Patrice Gentie As Director - FOR

Non-renewal Of Ernst & Young Et Autres Firm As Principal Co-statutory Auditor - FOR

Appointment Of Mazars Firm As A New Principal Co-statutory Auditor - FOR

Non-renewal Of Picarle Et Associes Firm As Deputy Statutory Auditor - FOR

Authorisation To Be Granted To The Board Of Directors In Order To Trade In The Company's Shares - FOR

Delegation Of Authority To Be Granted To The Board Of Directors To Decide To Increase The Capital Of The Company Or Of Another Company By Issuing Shares And/Or Transferable Securities Granting Access To The Capital Immediately Or In The Future, With Retention Of The Pre-emptive Subscription Right - FOR

Possibility Of Issuing Shares And/Or Transferable Securities Granting Immediate Or Future Access To Shares To Be Issued By The Company As Consideration 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 Proceed With Capital Increases By Issuing Shares And/Or Transferable Securities Granting Access To The Capital Immediately Or In The Future Reserved For Members Of Savings Plans, With Cancellation Of The Shareholders' Pre-emptive Subscription Right - FOR

Authorisation To Be Granted To The Board Of Directors In Order To Proceed With Allocations Of Existing Performance Shares Or Performance Shares To Be Issued In Favour Of Employees And Corporate Officers Of The Group Or Some Of Them - FOR

Authorisation To Be Granted To The Board Of Directors To Reduce The Share Capital By Cancelling Treasury Shares - FOR

Amendment To Article 19 Of The By-laws - FOR

Amendment To The By-laws In Order To Acknowledge The Renumbering Of The French Commercial Code Resulting From Order No. 2020-1142 Of 16 September 2020 Creating, As Part Of The French Commercial Code, A Chapter Relating To Companies Whose Securities Are Admitted To Trading On A Regulated Market Or On A Multilateral Trading Facility - FOR

Powers To Carry Out Formalities - FOR

1. Bunge

Team met to discuss: April 9, 2021

Date of action: April 9, 2021

AGM date: May 5, 2021

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 2021 Bunge 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 Bunge as an ESG leader. We are very pleased to note that several of the proposals from the upcoming AGM demonstrate excellent responsiveness to shareholder concerns, a commitment to ESG best practice, and the efficacy of engagement. In regards to board nominations, the Bunge board includes three or more females, meeting ECO Advisors’ voting requirements for developed markets. Henry Winship has significant votes against him from the previous nomination, however he is not overboarded, and we have not found sufficient reasoning to vote against him. For this reason we have voted in favour of all board nominations. In regards to remuneration and the vote to approve executive compensation, between 2014 and 2019 an average of 91% of votes cast were in favor of the executive compensation program. However, in 2020 only 41% of the shares voted on the say-on-pay proposal were voted "for" the proposal. In response during 2020 and 2021, the company engaged with investors representing approximately 50% of their outstanding shares. In response to the results of the 2020 say-on-pay vote and the valuable feedback received from shareholders, as well as the Human Resources and Compensation Committee's consideration of competitive market practices, the following enhancements have been made to the executive compensation program:

• The Human Resources and Compensation Committee reaffirmed its intent to provide severance benefits within existing policies and contractual obligations. In the rare instance the Human Resources and Compensation Committee determines that discretionary action is in the best interest of the Company and its shareholders, Bunge will disclose the factors that led to that decision.

• For 2021, Bunge re-weighted long-term incentives to have a greater portion tied to performance (60%) and aligned Earnings per Share ("EPS") and Adjusted Return on Invested Capital ("AROIC") targets to their externally stated goals. No stock options will be granted.

• For 2021, Bunge discontinued the use of similar metrics in the annual incentive plan and the equity incentive plan. Return on Invested Capital ("ROIC") has been replaced as a metric for performance based restricted stock units with AROIC to account for mark-to-market timing differences and to adjust for readily marketable inventories. The annual incentive plan will be funded based on adjusted Profit Before Taxes ("PBT") before certain incentive payouts, then modified by objectives driven by operational performance and Environmental, Social and Governance and Human Capital Management goals.

 • For 2021, Bunge added a relative total shareholder return modifier for performance based restricted stock units.

We welcome these changes as evidence of excellent responsiveness and superior governance practices at Bunge. We are also pleased to see that the CEO equity policy as a multiple of salary is equal to six times, above the ECO Advisors threshold of five times. We have voted in line with management on the advisory vote to approve executive compensation.

There are two shareholder proposals at this AGM. In the first proposal shareholders are requesting that Bunge issue a report assessing if and how it could increase the scale, pace, and rigor of its efforts to eliminate native vegetation conversion in its soy supply chain. According to the shareholder proposal, Bunge was linked to at least 48,725 hectares of absolute deforestation risk since 2015 and to 16,942 fire alerts in 2020. Further information can be found in the Notice of Annual General Meeting of Shareholders and 2021 Proxy Statement. Management has provided a substantive response to these concerns in the report and has recommended voting to approve this proposal as they are planning on releasing their Global Non-Deforestation Report later in 2021, which will describe Bunge’s approach to palm and soy sourcing, including descriptions of our commitments, practices, and operating environments. Bunge believes this report is consistent with the report requested by shareholders. We have voted in line with management on this proposal and voted for the shareholder proposal.

The final shareholder proposal requests that the Bunge board take each step necessary so that each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. ECO Advisors has chosen to support this proposal as supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance[[15]](#footnote-14). As such, we have voted against management on this proposal. We have voted in favor of management on all other proposals. Our voting rationale has been communicated to investor relations.

ECO Advisors voted as follows:

Election of Director: Sheila Bair - FOR

Election of Director: Carol M. Browner - FOR

Election of Director: Paul Fribourg - FOR

Election of Director: J. Erik Fyrwald - FOR

Election of Director: Gregory A. Heckman - FOR

Election of Director: Bernardo Hees - FOR

Election of Director: Kathleen Hyle - FOR

Election of Director: Henry W. Winship - FOR

Election of Director: Mark N. Zenuk - FOR

Advisory vote to approve executive compensation. - FOR

To appoint Deloitte & Touche LLP as Bunge Limited's independent auditors for the fiscal year ending December 31, 2021 and to authorize the audit committee of the Board of Directors to determine the independent auditors' fees. - FOR

Amendment to the Bunge Limited 2017 Non-Employee Director Equity Incentive Plan to increase the number of authorized shares by 200,000 shares. - FOR

Shareholder proposal regarding a report on the soy supply chain. - FOR

Shareholder proposal regarding simple majority vote. - FOR (Against management)

1. Pros Holdings

Team met to discuss: April 15, 2021

Date of action: April 15, 2021

AGM date: May 12, 2021

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 2021 Pros Holdings 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.”

Pros Holdings is an ESG improver, however it shows strong governance practices relative to peers. The board includes three or more female directors, meeting ECO Advisors’ voting requirements for developed markets. There are also no significant shareholder votes against any director. After careful consideration ECO Advisors has decided to vote for the re-election of the stated board members. In terms of executive compensation, while ECO Advisors encourages remuneration composition shifts away from fixed compensation heavy schemes towards long-term incentives, we expect that these long-term incentives will be performance-based or have a strong tie to performance. In the case of Pros Holdings we note that only 50 percent of the overall compensation is explicitly linked to performance (performance-based restricted stock units and short-term incentives). 50 percent of restricted stock units are time-based, rather than performance based. We note that given the market cap, the percentage of company shares the board has set aside for use in granting incentive awards is quite high at 12.4% in 2019, leading to dilution concerns.

We do not view the current executive compensation structure to be in line with the spirit of long-term incentives as outlined in our voting policy, and as such, we have chosen to abstain on the relevant proposal. We have also chosen to abstain on the proposal to amend the 2017 Equity Incentive Plan to increase the maximum number of shares of Common Stock of the Company reserved for issuance of new grants, for the reasons outlined above. We have voted in line with management on all other proposals. We have communicated our concerns to investor relations.

Met with Chief People Officer and Senior Manager of IR on April 26, 2021:

Following a thorough discussion, we decided to amend one of our votes: “Approval of amendments to our Amended and Restated 2017 Equity Incentive Plan.” The team we spoke to gave us further details on how the Equity Incentive Plan is structured, and how employees at different levels. They also pointed out that relative to others in the technology industry their equity plans have been quite conservative, and that they benchmark these plans against the industry and external equity grants. Nikki Brewer, CPO, clarified that according to the company’s own metrics they stand at 4.8% dilution, while the median for the industry last year was 5.5. As such, we amended our vote to vote in line with management. However, after our discussion we have chosen to continue abstaining from the executive pay proposal due to the reasons outlined above.

ECO Advisors voted as follows:

Director nominations:

Raja Hammoud - FOR

William V. Russell - FOR

To conduct an advisory vote on executive compensation. - ABSTAIN

Approval of amendments to our Amended and Restated 2017 Equity Incentive Plan. - FOR

Approval of an amendment to our 2013 Employee Stock Purchase Plan. - FOR

To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of PROS Holdings, Inc. for the fiscal year ending December 31, 2021. - FOR

1. Baker Hughes

Team met to discuss: April 15, 2021

Date of action: April 15, 2021

AGM date: May 14, 2021

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 2021 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.”

ECO Advisors views Baker Hughes as an ESG leader, however the company demonstrates poor governance practices relative to peers. In regards to board nominations, we view director Nelda Connors as overboarded, as she is on five boards. However, as there are no significant votes against her, it does not appear that the high number of boards she serves on has had a significant negative impact on her performance. Director John Rice has significant votes against him (26.6%). He has been the Chairman of GE Gas Power since 2018. The team discussed abstaining from Mr. Rice’s nomination in order to encourage more independence from GE Gas Power, however after careful consideration we ultimately decided to vote in favour of his nomination. The board includes three or more females, meeting the ECO Advisors threshold of three female board members in developed markets. ECO Advisors has decided to vote in favour of all board nominations. In regards to executive remuneration, pay levels are in line with expectations relative to peers and given the market cap of the company. The CEO equity policy as a multiple of the salary is six times, which is above the ECO Advisors threshold of five times. Short and long-term incentives are also well defined in the remuneration policy and compose a high proportion of total compensation. However, we are concerned to see that the executive equity structure fails to reflect the company’s total shareholder return. Specifically, with performance share units if the total shareholder return was negative the payout cap is still as high as 100%. As such, we do not view the company’s variable as effective incentivisation, and after careful consideration we have decided to abstain on the proposal to approve executive compensation and the company’s Long Term Incentive Plan. Due to G pillar controversies[[16]](#footnote-15), 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 on the proposal to nominate the auditor. We have voted in line with management on all other proposals and communicated our concerns to investor relations.

ECO Advisors voted as follows:

Director:

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

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

The ratification of KPMG LLP as the Company's independent registered public accounting firm for fiscal year 2021. - ABSTAIN

The approval of the Amendment and Restatement of the Baker Hughes Company Employee Stock Purchase Plan. - FOR

The approval of the Baker Hughes Company 2021 Long-Term Incentive Plan. - ABSTAIN

1. Norsk Hydro

Team met to discuss: April 15, 2021

Date of action: April 15, 2021

AGM date: May 6, 2021

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 2021 Norsk Hydro 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 Norsk Hydro as an ESG leader. In regards to executive remuneration, Norsk Hydro demonstrates excellent pay practices relative to peers and pay levels are in line with expectations. There are also no significant votes against executive pay. However, we have not been able to identify effective clawback provisions or stock ownership guidelines. ECO Advisors considers 500% or five times the salary as our threshold for stock ownership to be considered an effective long-term incentive. ECO Advisors has decided to vote in favour of the remuneration policy, but we have communicated our concerns to investor relations. All other proposals are routine or uncontroversial, and as such, we have voted in line with management.

ECO Advisors voted as follows:

Approve Notice Of Meeting And Agenda - FOR

Designate Inspector(S) Of Minutes Of Meeting - FOR

Accept Financial Statements And Statutory Reports; Approve Allocation Of Income And

Dividends Of Nok 1.25 Per Share - FOR

Approve Remuneration Of Auditors - FOR

Discuss Company's Corporate Governance Statement - FOR

Approve Remuneration Policy And Other Terms Of Employment For Executive Management - FOR

Approve Remuneration Of Corporate Assembly - FOR

Approve Remuneration Of Nomination Committee - FOR

1. Cedar Fair

Team met to discuss: April 15, 2021

Date of action: April 15, 2021

AGM date: May 19, 2021

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 2021 Cedar Fair 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 Cedar Fair as an ESG improver. In regards to the board nominations, the board meets the ECO Advisors threshold of three females in developed markets. We have also not found any cause for concern with any director up for nomination. As such, we have decided to vote in favour of all board nominations.

In regards to executive compensation, we recognise that 2020 was a difficult year for the company, that the temporary base salary reductions reflect this (CEO base salary reduced by 40 percent, reduced the base salaries of all other executives by 25 percent), and that the suspended cash retainer fees for the Board of Directors from the end of April until late July is part of these efforts. As the company’s compensation programs are primarily weighted toward Adjusted EBITDA performance, and as Adjusted EBITDA was below threshold due to park closures, the incentive and retentive value for outstanding cash and equity grants for the management team was nullified. However, “Back-Half Incentive Units” have been proposed as a way to retain key talent at the company in light of the above changes. The target dollar value of the units at grant represented 60% of the target 2020 cash incentive opportunity that each named executive officer did not have the opportunity to achieve due to COVID-19. We sympathize with management, however, we have concerns surrounding additional opportunities for compensation after prior awards and targets failed to be met. After careful deliberation we have ultimately decided not to penalise the company for this post-Covid plan. However, we do have other concerns related to pay. ECO Advisors believes that executive pay should be heavily linked to performance, in a way that encourages long-term decision making and healthy risk-taking. Under the current compensation structure the base salary is 32 percent of total compensation, and 42 percent is restricted stock units where 40 percent of the restricted stock units are not performance-based. We do not view the current executive compensation structure to be in line with the spirit of long-term incentives as outlined in our voting policy, and as such, we have chosen to abstain on the relevant proposal. We have voted in line with management on all other proposals.

ECO Advisors votes as follows:

Director:

|  Daniel J. Hanrahan - FOR |
| --- |
|  Lauri M. Shanahan - FOR |
|  Debra Smithart-oglesby - FOR |

Confirm The Appointment Of Deloitte & Touche Llp As Our Independent Registered Public Accounting Firm. - FOR

Approve, On An Advisory Basis, The Compensation Of Our Named Executive Officers. - ABSTAIN

1. Thermo Fisher Scientific

Team met to discuss: April 15, 2021

Date of action: April 15, 2021

AGM date: May 19, 2021

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 2021 Thermo Fisher Scientific 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 Thermo Fisher Scientific as an ESG improver. In regards to the board nominations, the board does not meet the ECO Advisors threshold of three females in developed markets. As per our voting policy, we have abstained on all board member renominations and sent a statement to investor relations detailing the importance and benefits of board gender diversity. In regards to executive pay, although high, pay levels fall into appropriate levels given the market cap of the company and company performance. We are pleased to see Thermo Fisher Scientific amend its policies in response to shareholder concerns. In response to feedback received from stakeholders the company amended their Corporate Governance Guidelines to, among other things, increase the stock ownership requirement from four times base salary to six times base salary for their CEO. This is in line with ECO Advisors’ expectations of ESG leaders. There is one shareholder proposal calling for the right to call special meetings. Currently, 66.6% of S&P 500 companies allow shareholders to call a special meeting. ECO Advisors has decided to vote for this proposal, which is against management. We view this proposal as advancing the democratic powers of shareholders and transparency. We have voted in line with management on all other proposals.

ECO Advisors voted as follows:

Election of Director: Marc N. Casper - ABSTAIN

Election of Director: Nelson J. Chai - ABSTAIN

Election of Director: C. Martin Harris - ABSTAIN

Election of Director: Tyler Jacks - ABSTAIN

Election of Director: R. Alexandra Keith - ABSTAIN

Election of Director: Thomas J. Lynch - ABSTAIN

Election of Director: Jim P. Manzi - ABSTAIN

Election of Director: James C. Mullen - ABSTAIN

Election of Director: Lars R. Sørensen - ABSTAIN

Election of Director: Debora L. Spar - ABSTAIN

Election of Director: Scott M. Sperling - ABSTAIN

Election of Director: Dion J. Weisler - ABSTAIN

An advisory vote to approve named executive officer compensation. - FOR

Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as the Company's independent auditors for 2021. - FOR

A shareholder Proposal regarding special Shareholder Meetings. - FOR (Against management)

1. Fulgent Genetics

Team met to discuss: April 15, 2021

Date of action: April 15, 2021

AGM date: May 20, 2021

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 2021 Fulgent Genetics 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 Fulgent Genetics as an ESG leader. In regards to the board nominations, the board does not contain three women, as is required by our voting policy at ECO Advisors. However, we note that the board only has four members. The board size is quite unusual, but understandable given the company size. Now that the company is growing, we expect to see more board members up for nomination in upcoming AGMs. We voted in favour of all board nominations. We voted in line with management on all other proposals.

ECO Advisors voted as follows:

DIRECTOR:

|  MING HSIEH - FOR |
| --- |
|  JOHN BOLGER - FOR |
|  YUN YEN - FOR |
|  LINDA MARSH - FOR |

Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021. - FOR

1. Ageas

Team met to discuss: April 28, 2021

Date of action: April 28, 2021

AGM date: May 19, 2021

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 2021 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 sees Ageas as an ESG improver. In regards to the board nominations, the board includes three or more female directors, meeting ECO Advisors’ voting requirements for developed markets. There are also no significant votes against any director. We note that there are six executives on the board, which we view as excessive and may disrupt effective board dynamics. However, none of these directors are up for nomination at this AGM. As such, we have voted in favour of board nominations. In regards to executive remuneration, ECO Advisors is pleased to see an excellent CEO pay structure at the company, expected pay levels relative to peers, strong long-term incentives, and no significant votes against pay in previous years. As such we have voted in line with management. We have voted in line with any other proposals as they are standard and routine.

ECO Advisors voted as follows:

Proposal To Approve The Statutory Annual Accounts Of The Company For The Financial Year 2020 And Allocation Of The Results - FOR

Proposal To Adopt A Gross Dividend For The 2020 Financial Year Of Eur 2.65 Per Ageas Sa/Nv Share; The Dividend Will Be Payable As From 4 June 2021. The Dividend Will Be Funded From The Available Reserves, As Well As From Amounts Reserved For Dividends On Financial Year 2019, But Which Had Not Been Paid Out Due To The Purchase Of Own Shares - FOR

Proposal To Grant Discharge Of Liability To The Members Of The Board Of Directors For The Financial Year 2020 - FOR

Proposal To Grant Discharge Of Liability To The Auditor For The Financial Year 2020 - FOR

Proposal To Approve The Remuneration Report - FOR

Proposal To Appoint Mr. Jean-michel Chatagny As An Independent 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 2025 - FOR

Proposal To Re-appoint Ms. Katleen Vandeweyer 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 2025 - FOR

Proposal To Re-appoint Mr. Bart De Smet As A 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 2025 - FOR

Upon Recommendation Of The Audit Committee, Proposal To Re-appoint Pwc Bedrijfsrevisoren Bv / Pwc Reviseurs D'entreprises Srl As Statutory Auditor Of The Company For A Period Of Three Years For The Financial Years 2021, 2022 And 2023 And To Set Its Remuneration At An Annual Amount Of Eur 700,650. For The Information Of The General Meeting, Pwc Bedrijfsrevisoren Bv / Pwc Reviseurs D'entreprises Srl Will Appoint Mr Kurt Cappoen And Mr Roland Jeanquart As Its Permanent Representatives - FOR

Proposal To Amend Paragraph A) Of Article 1 By Adding "(In Short Ageas)", As Indicated In Italics Below: A) The Company: The Company With Limited Liability Incorporated Under The Laws Of Belgium (Societe Anonyme/Naamloze Vennootschap) Ageas Sa/Nv (In Short "Ageas"), With Registered Office Established In The Brussels Capital Region - FOR

Proposal To Amend Paragraph C) And D) Of Article 4 By Adding "That Serve To Realize The Purpose Of The Company" As Indicated In Italics Below: C) The Purchase, Subscription, Exchange, Assignment And Sale Of, And All Other Similar Operations Relating To, Every Kind Of Transferable Security, Share, Stock, Bond, Warrant And Government Stock, And, In A General Way, All Rights On Movable And Immovable Property, As Well As All Forms Of Intellectual Rights, That Serve To Realize The Purpose Of The Company. D) Administrative, Commercial And Financial Management And The Undertaking Of Every Kind Of Study For Third Parties And In Particular For Companies, Partnerships, Enterprises, Establishments And Foundations In Which It Holds A Participating Interest, Either Directly Or Indirectly; The Granting Of Loans, Advances, Guarantees Or Security In Whatever Form, And Of Technical, Administrative And Financial Assistance In Whatever Form, That Serve To Realize The Purpose Of The Company - FOR

Proposal To Cancel 3,520,446 Own Shares Acquired By The Company. The Unavailable Reserve Created For The Acquisition Of The Own Shares As Required By Article 7:219 Of The Belgian Code Of Companies And Associations 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 One Hundred And Ninety-one Million, Thirty-three Thousand, One Hundred And Twenty-eight (191.033.128) 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 - FOR

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 - FOR

Proposal To Amend Paragraph A) Of Article 12 By Replacing The End Of That Paragraph By The Text Indicated In Italics Below; 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 To Which All Management Powers Described In Article 7:110 Of The Companies And Associations Code Are Delegated By The Board Of Directors - FOR

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 20 May 2020 Will Not Represent More Than 10% Of The Issued Share Capital - FOR

1. Horace Mann

Team met to discuss: April 28, 2021

Date of action: April 28, 2021

AGM date: May 26, 2021

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 2021 Horace Mann 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 Horace Mann as an ESG improver. In regards to the board nominations, the current board does not include three or more female directors, falling short for ECO Advisors’ voting requirements for developed markets. However, we are pleased to see that there are three women up for nomination at this AGM. There are also no significant votes against any director. As such, we have voted in favour of board nominations. In regards to executive remuneration, ECO Advisors is pleased to see an excellent CEO pay structure at the company, expected pay levels relative to peers, strong long-term incentives, and no significant votes against pay in previous years. As such we have voted in line with management. Finally, due to G pillar controversies[[17]](#footnote-16), 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. We have voted in line with any other proposals as they are standard and routine.

ECO Advisors voted as follows:

Election of Director: Mark S. Casady - FOR

Election of Director: Daniel A. Domenech - FOR

Election of Director: Perry G. Hines - FOR

Election of Director: Mark E. Konen - FOR

Election of Director: Beverley J. McClure - FOR

Election of Director: H. Wade Reece - FOR

Election of Director: Elaine A. Sarsynski - FOR

Election of Director: Robert Stricker - FOR

Election of Director: Steven O. Swyers - FOR

Election of Director: Marita Zuraitis - FOR

Approve the Horace Mann Educators Corporation 2010 Comprehensive Executive Compensation Plan as amended and restated. - FOR

Approve the advisory resolution to approve Named Executive Officers' compensation. - FOR

Ratify the appointment of KPMG LLP, an independent registered public accounting firm, as the company's auditors for the year ending December 31, 2021. - ABSTAIN

1. Old Dominion Freight

Team met to discuss: April 28, 2021

Date of action: April 28, 2021

AGM date: May 19, 2021

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 2021 Old Dominion Freight 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 Old Dominion Freight as an ESG improver. In regards to the board nominations, the current board does not include three or more female directors, falling short for ECO Advisors’ voting requirements for developed markets. As per our voting policy, we have abstained on all board member renominations and sent a statement to investor relations detailing the importance and benefits of board gender diversity. In regards to executive remuneration, ECO Advisors is pleased to see an excellent CEO pay structure at the company, expected pay levels relative to peers, strong long-term incentives, and no significant votes against pay in previous years. As such we have voted in line with management. Due to S pillar controversies[[18]](#footnote-17), 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. We have voted in line with any other proposals as they are standard and routine.

ECO Advisors voted as follows:

Director:

|  Sherry A. Aaholm - ABSTAIN |
| --- |
|  David S. Congdon - ABSTAIN |
|  John R. Congdon, Jr. - ABSTAIN |
|  Bradley R. Gabosch - ABSTAIN |
|  Greg C. Gantt - ABSTAIN |
|  Patrick D. Hanley - ABSTAIN |
|  John D. Kasarda - ABSTAIN |
|  Wendy T. Stallings - ABSTAIN |
|  Thomas A. Stith, Iii - ABSTAIN |
|  Leo H. Suggs - ABSTAIN |
|  D. Michael Wray - ABSTAIN |

Approval, On An Advisory Basis, Of The Compensation Of The Company's Named Executive Officers. - FOR

Ratification Of The Appointment Of Ernst & Young Llp As The Company's Independent Registered Public Accounting Firm For The Year Ending December 31, 2021. - ABSTAIN

1. Enel

Team met to discuss: April 29, 2021

Date of action: April 30, 2021

AGM date: May 20, 2021

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 2021 Enel 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 Enel as an ESG leader in all fields, particularly governance. In regards to executive remuneration, there are no significant votes against pay, and we have identified no causes for concern in pay levels nor pay structure. As such, we have voted in line with management on remuneration. We are pleased to see very positive ESG steps being taken in the proposed amendments to the remuneration policy. Specifically, the overall weight of sustainability objectives within the short-term variable remuneration of the CEO being increased 30%. A new performance objective for the 2021 Long Term-Incentive Plan is also being introduced, with a weight of 5% of the total, represented by the percentage of women in management succession plans at the end of 2023. The LTIP also includes performance objectives for GHG emissions, weighted at 10%. We are pleased to vote in favour of the remuneration policy. We have voted in line with management on all other proposals as they are standard and routine.

ECO Advisors voted as follows:

Profit Allocation And Dividend Distribution Of Available Reserves - FOR

To Authorise The Purchase And Disposal Of Own Shares, Upon Revocation Of The Authorisation Conferred By The Ordinary Meeting Of The 14 May 2020. Resolutions Related Thereto - FOR

2021 Long-term Incentive Plan For The Management Of Enel S.P.A. And/Or Companies Controlled By It As Per Art. 2359 Of The Civil Code - FOR

Rewarding Policy And Emolument Paid Report. First Section: Rewarding Policy Report For 2021 (Binding Resolution) - FOR

Rewarding Policy And Emolument Paid Report. Second Section: Emolument Paid Report For 2020 (Non-binding Resolution) - FOR

1. Nextera

Team met to discuss: April 29, 2021

Date of action: April 30, 2021

AGM date: May 20, 2021

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 2021 Nextera 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 Nextera as an ESG leader. In regards to board nominations, the nominations include three or more females, meeting the ECO Advisors threshold of minimum three female board members in developed markets. There are also no significant votes against any directors. As such, we have voted in favour of all board nominations. In regards to the executive remuneration proposal, there are no significant changes proposed. We recognize that pay levels are quite high for executives at Nextera, however pay is effectively linked to performance and the company has been performing very well, leading to higher pay levels. Due to Nextera’s highly positive ESG record and practices, combined with its superior performance and effective pay structure, after careful consideration we have decided to vote in favour of executive remuneration and the long-term incentive plan.There is one shareholder proposal, in favour of permitting written consent by shareholders. ECO Advisors has decided to vote for this proposal, which is against management. We view this proposal as advancing the democratic powers of shareholders and transparency. We have voted in line with management on all other proposals as they are standard and routine.

ECO Advisors voted as follows:

Election of Director: Sherry S. Barrat - FOR

Election of Director: James L. Camaren - FOR

Election of Director: Kenneth B. Dunn - FOR

Election of Director: Naren K. Gursahaney - FOR

Election of Director: Kirk S. Hachigian - FOR

Election of Director: Amy B. Lane - FOR

Election of Director: David L. Porges - FOR

Election of Director: James L. Robo - FOR

Election of Director: Rudy E. Schupp - FOR

Election of Director: John L. Skolds - FOR

Election of Director: Lynn M. Utter - FOR

Election of Director: Darryl L. Wilson - FOR

Ratification of appointment of Deloitte & Touche LLP as NextEra Energy's independent registered public accounting firm for 2021. - FOR

Approval, by non-binding advisory vote, of NextEra Energy's compensation of its named executive officers as disclosed in the proxy statement. - FOR

Approval of the NextEra Energy, Inc. 2021 Long Term Incentive Plan. - FOR

A proposal entitled "Right to Act by Written Consent" to request action by written consent of shareholders. - FOR (Against management)

1. Endeavour Mining Corporation

Team met to discuss: April 29, 2021

Date of action: April 30, 2021

AGM date: May 25, 2021

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 2021 Endeavour Mining 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 Endeavour Mining as an ESG improver, and has a favourable view of its corporate governance. In regards to board nominations, the nominations include three or more females, meeting the ECO Advisors threshold of minimum three female board members in developed markets. There are significant votes against one director, Naguib Onsi Najib Sawiris, who is a family firm director, with 28.5% votes against. However, we have not found any reason to vote against Mr. Sawiris, and have not identified any major concerns regarding related party transactions among the controlling founders/family that would raise major concerns for public shareholders. After careful consideration we have decided to vote in favour of all board nominations. In regards to executive remuneration, we have not identified any concerns with the pay structure, and we are pleased to see that short term incentives are tied to health and safety and ESG metrics. Further, 77% of total compensation is at risk and tied to performance on average for continuing NEOs. The CEO equity policy is only 2 times the salary, below our threshold of what we consider effective, which is five times. However, in practice Endeavour shares held by continuing NEOs are 7.8 times the base salary. As such, we have decided to vote in favour of executive compensation. We have voted in line with management on all other proposals as they are standard and routine.

ECO Advisors voted as follows:

Director:

|  Michael Beckett - FOR |
| --- |
|  James Askew - FOR |
|  Alison Baker - FOR |
|  Sofia Bianchi - FOR |
|  Livia Mahler - FOR |
|  David Mimran - FOR |
|  Naguib Sawiris - FOR |
|  Tertius Zongo - FOR |
|  Sébastien De Montessus - FOR |

Appointment Of BDO Llp As Auditors Of The Corporation For The Ensuing Year And Authorizing The Directors To Fix Their Remuneration. - FOR

To Consider, And If Deemed Advisable, Pass, With Or Without Variation, A Non-binding Advisory Resolution Accepting The Corporation's Approach To Executive Compensation. - FOR

1. Go Daddy Inc.

Team met to discuss: May 13, 2021

Date of action: May 13, 2021

AGM date: June 2, 2021

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 2021 Go Daddy 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 Go Daddy as an ESG improver. In regards to the board nomination proposal, the board does not meet the ECO Advisors threshold of three females in developed markets. As per our voting policy, we have abstained on all board member renominations and sent a statement to investor relations detailing the importance and benefits of board gender diversity. In regards to executive pay, while we note a high level of shareholder votes against the latest pay votes, we have not identified any causes for concern. Pay levels and structures are within expectations. In 2020 performance-based compensation made up 72.7% of the target compensation for CEO Bhutani. We are pleased to see long vesting periods for RSUs and PSUs. We have not identified stock ownership guidelines nor ties to sustainability in the executive compensation policy, and encourage the company to consider these components which we consider key best practices. We have decided to vote in favour of the proposals related to compensation.

Due to S pillar controversies[[19]](#footnote-18), 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. We have voted in favour of management for all other proposals. We have communicated all concerns or recommendations to investor relations.

ECO Advisors voted as follows:

DIRECTOR

|  HERALD Y. CHEN - ABSTAIN |
| --- |
|  BRIAN H. SHARPLES- ABSTAIN  |
|  LEAH SWEET - ABSTAIN |

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

To approve named executive officer compensation in a non-binding advisory vote. - FOR

1. Hess Corporation

Team met to discuss: May 13, 2021

Date of action: May 13, 2021

AGM date: June 2, 2021

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 2021 Hess 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 Hess as an ESG leader, and exhibits particularly strong governance. However, in regards to the board nomination proposal, the board does not meet the ECO Advisors threshold of three females in developed markets. As per our voting policy, we have abstained on all board member renominations and sent a statement to investor relations detailing the importance and benefits of board gender diversity. In regards to executive pay, ECO Advisors is pleased to see that Hess’ pay structure is in line with our expectations, and demonstrates a commitment to long-term incentivisation and goals. We also note pay that is tied to environment, health, and safety measures, including greenhouse gas emissions intensity and flaring intensity reduction targets. As we have identified no causes for concern in pay levels nor pay structure, and there are no significant votes against pay we have voted in favour of management on executive pay. In regards to the proposal to amend the Long Term Incentive Plan to increase the number of shares available for issuance under the 2017 Incentive Plan by 12,000,000 shares, we have no dilution concerns and have decided to vote in favour.

Due to S pillar controversies[[20]](#footnote-19), 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. We have voted in favour of management for all other proposals.

ECO Advisors voted as follows:

Election of Director to serve for a one-year term expiring in 2022: T.J. CHECKI - ABSTAIN

Election of Director to serve for a one-year term expiring in 2022: L.S. COLEMAN, JR.- ABSTAIN

Election of Director to serve for a one-year term expiring in 2022: J. DUATO- ABSTAIN

Election of Director to serve for a one-year term expiring in 2022: J.B. HESS- ABSTAIN

Election of Director to serve for a one-year term expiring in 2022: E.E. HOLIDAY- ABSTAIN

Election of Director to serve for a one-year term expiring in 2022: M.S. LIPSCHULTZ- ABSTAIN

Election of Director to serve for a one-year term expiring in 2022: D. MCMANUS- ABSTAIN

Election of Director to serve for a one-year term expiring in 2022: K.O. MEYERS- ABSTAIN

Election of Director to serve for a one-year term expiring in 2022: K.F. OVELMEN- ABSTAIN

Election of Director to serve for a one-year term expiring in 2022: J.H. QUIGLEY- ABSTAIN

Election of Director to serve for a one-year term expiring in 2022: W.G. SCHRADER- ABSTAIN

Advisory approval of the compensation of our named executive officers.- FOR

Ratification of the selection of Ernst & Young LLP as our independent registered public accountants for the year ending December 31, 2021.- ABSTAIN

Approval of amendment no. 1 to our 2017 long term incentive plan. - FOR

1. Kar Auction Services

Team met to discuss: May 13, 2021

Date of action: May 13, 2021

AGM date: June 4, 2021

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 2021 Kar Auction Services 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 Kar Auction as an ESG leader, and exhibits particularly strong governance. ECO Advisors sees Hess as an ESG leader, and exhibits particularly strong governance. However, in regards to the board nomination proposal, the board does not meet the ECO Advisors threshold of three females in developed markets. As per our voting policy, we have abstained on all board member renominations and sent a statement to investor relations detailing the importance and benefits of board gender diversity.

In regards to executive pay, ECO Advisors is pleased to see that Kar Auction’s pay structure is in line with our expectations, and demonstrates a commitment to long-term incentivisation and goals, including an effective CEO equity policy. As we have identified no causes for concern in pay levels nor pay structure, and there are no significant votes against pay. As such, we have voted in favour of management on executive pay. In regards to the proposal to amend the Long Term Incentive Plan to increase the number of shares available for issuance under the Omnibus Plan by an additional 6,460,000 shares and extend the term of the Omnibus Plan to June 4, 2031, we have no dilution concerns and have decided to vote in favour.

Due to G pillar controversies[[21]](#footnote-20), 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. We have voted in favour of management for all other proposals. We have communicated our concerns to investor relations.

ECO Advisors voted as follows:

Election of Director: Carmel Galvin - ABSTAIN

Election of Director: James P. Hallett - ABSTAIN

Election of Director: Mark E. Hill - ABSTAIN

Election of Director: J. Mark Howell - ABSTAIN

Election of Director: Stefan Jacoby - ABSTAIN

Election of Director: Peter Kelly - ABSTAIN

Election of Director: Michael T. Kestner - ABSTAIN

Election of Director: Mary Ellen Smith - ABSTAIN

To approve, on an advisory basis, executive compensation. - FOR

To approve an amendment and restatement of the KAR Auction Services, Inc. 2009 Omnibus Stock and Incentive Plan, as amended. - FOR

To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2021. - ABSTAIN

1. eBay Inc.

Team met to discuss: May 13, 2021

Date of action: May 13, 2021

AGM date: June 15, 2021

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 2021 eBay 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 eBay as an ESG leader and exhibits particularly strong governance. In regards to board nominations, the nominations include three or more females, meeting the ECO Advisors threshold of minimum three female board members in developed markets. There are also no significant shareholder votes against any director. After careful consideration ECO Advisors has decided to vote for the re-election of the stated board members. In regards to executive pay, ECO Advisors is pleased to see that eBay’s pay structure is in line with our expectations, and demonstrates a commitment to long-term incentivisation and goals, including an effective CEO equity policy. We are also very pleased to note newly introduced ESG Performance Goals. Beginning in 2021, the qualitative assessment of individual performance within the annual cash incentive plan, which accounts for 25% of the incentive opportunity for our NEOs, will include sustainability and Diversity, Equity and Inclusion factors. As we have identified no causes for concern in pay levels nor pay structure, we have voted in favour of management on executive pay. There are two shareholder proposals. The first is in favour of permitting written consent by shareholders. ECO Advisors has decided to vote for this proposal, which is against management. We view this proposal as advancing the democratic powers of shareholders and transparency. The second is a recommendation that eBay Inc. improve the executive compensation program by including the CEO pay ratio factor. eBay’s CEO pay ratio was 135 to 1 in 2019. After careful consideration, and considering that there were significant votes against pay previously (11.6%), ECO Advisors decided to support this proposal, which is against management. We have voted in line with management on all other proposals. We have communicated our rationale to investor relations.

ECO Advisors voted as follows:

Election of Director: Anthony J. Bates - FOR

Election of Director: Adriane M. Brown - FOR

Election of Director: Diana Farrell - FOR

Election of Director: Logan D. Green - FOR

Election of Director: Bonnie S. Hammer - FOR

Election of Director: E. Carol Hayles - FOR

Election of Director: Jamie Iannone - FOR

Election of Director: Kathleen C. Mitic - FOR

Election of Director: Matthew J. Murphy - FOR

Election of Director: Paul S. Pressler - FOR

Election of Director: Mohak Shroff - FOR

Election of Director: Robert H. Swan - FOR

Election of Director: Perry M. Traquina - FOR

Ratification of appointment of independent auditors. - FOR

Advisory vote to approve named executive officer compensation. - FOR

Executive Compensation, if properly presented. - FOR (Against management)

Right to Act by Written Consent, if properly presented. - FOR (Against management)

1. B2Gold

Team met to discuss: June 2, 2021

Date of action: June 2, 2021

AGM date: June 11, 2021

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 2021 B2Gold 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 B2Gold as an ESG improver and exhibits particularly strong governance. However, in regards to the board nomination proposal, the board does not meet the ECO Advisors threshold of three females in developed markets. As per our voting policy, we have abstained on all board member renominations and sent a statement to investor relations detailing the importance and benefits of board gender diversity. In regards to executive pay, ECO Advisors notes no causes for concern. Pay levels and pay structures are within expectations. However, we note that there aren’t explicit ties linking pay to sustainability, and the CEO equity policy is three times the salary, which is below the ECO Advisors best practice expectations of five times. We have decided to vote in favour of the remuneration proposal, but have communicated our expectations regarding ties to sustainability and the CEO equity policy, as well as board diversity, to investor relations. We have voted in favour of management on all other proposals.

ECO Advisors voted as follows:

To Set the Number of Directors at Nine - FOR

Director:

|  KEVIN BULLOCK - ABSTAIN |
| --- |
|  ROBERT CROSS - ABSTAIN |
|  ROBERT GAYTON - ABSTAIN |
|  CLIVE JOHNSON - ABSTAIN |
|  GEORGE JOHNSON - ABSTAIN |
|  LIANE KELLY - ABSTAIN |
|  JERRY KORPAN - ABSTAIN |
|  BONGANI MTSHISI - ABSTAIN |
|  ROBIN WEISMAN - ABSTAIN |

Appointment of PricewaterhouseCoopers LLP as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration. - FOR

To approve the amended Advance Notice Policy as defined and more particularly described in the Management Information Circular. - FOR

To approve certain matters relating to the Company's 2018 Stock Option Plan as defined and more particularly described in the Management Information Circular. - FOR

To approve a non-binding advisory resolution accepting the Company's approach to executive compensation, as described in the Management Information Circular. - FOR

1. ARC Resources

Team met to discuss: June 2, 2021

Date of action: June 2, 2021

AGM date: June 22, 2021

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 2021 ARC Resources 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 ARC Resources as an ESG leader. In regards to board nominations, we are pleased to note that the company has replaced the nomination of a former male board member with significant shareholder votes against/abstain him (26.8%) with a female nominee. Academic research suggests that three women may constitute a critical mass to allow women to contribute more equally to group decision making. Increasing the number of women to three or more enhances the likelihood that women’s voices and ideas are heard and that boardroom dynamics change substantially. We have found no concerns in regards to the board nominations, and have voted in favour of all nominations. In regards to executive pay, ECO Advisors notes no causes for concern. Pay levels and pay structures are within expectations, including CEO equity policy and ties to sustainability. As such ECO Advisors has voted in favour of management. We have voted in line with management on all other proposals.

ECO Advisors voted as follows:

DIRECTOR:

|  FARHAD AHRABI - FOR |
| --- |
|  DAVID R. COLLYER - FOR |
|  SUSAN C. JONES - FOR |
|  HAROLD N. KVISLE - FOR |
|  WILLIAM J. MCADAM - FOR |
|  MICHAEL G. MCALLISTER - FOR |
|  KATHLEEN M. O'NEILL - FOR |
|  MARTY L. PROCTOR - FOR |
|  M. JACQUELINE SHEPPARD - FOR |
|  L. VAN LEEUWEN-ATKINS - FOR |
|  TERRY M. ANDERSON - FOR |

To appoint PricewaterhouseCoopers LLP (PwC), Chartered Accountants, as auditors to hold office until the close of the next annual meeting of the Corporation, at such remuneration as may be determined by the board of directors of the Corporation. - FOR

A resolution to approve the Corporation's Advisory Vote on Executive Compensation. - FOR

1. Red Electrica

Team met to discuss: June 2, 2021

Date of action: June 2, 2021

AGM date: June 28, 2021

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 2021 Red Electrica 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 ARC Resources as an ESG leader. In regards to board nominations, the board includes three or more female directors, meeting ECO Advisors’ voting requirements for developed markets. There are also no significant shareholder votes against any director. After careful consideration ECO Advisors has decided to vote for the re-election of the stated board members. In regards to executive pay, ECO Advisors notes no causes for concern. Pay levels and pay structures are within expectations, including CEO equity policy and ties to sustainability. Ties to sustainability include managerial objectives linked to making the Energy Transition possible. As such ECO Advisors has voted in favour of management. Due to G pillar controversies[[22]](#footnote-21), 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. We have voted in line with management on all other proposals.

ECO Advisors votes as follows:

Approve Standalone Financial Statements - FOR

Approve Consolidated Financial Statements - FOR

Approve Allocation Of Income And Dividends - FOR

Approve Non-financial Information Statement - FOR

Approve Discharge Of Board - FOR

Elect Marcos Vaquer Caballeria As Director - FOR

Elect Elisenda Malaret Garcia As Director - FOR

Elect Jose Maria Abad Hernandez As Director - FOR

Ratify Appointment Of And Elect Ricardo Garcia Herrera As Director - FOR

Amend Articles Re: Corporate Purpose, Nationality And Registered Office - FOR

Amend Articles Re: Share Capital And Shareholders' Preferential Subscription Rights - FOR

Amend Articles Re: General Meetings, Meeting Types, Quorum, Right To Information And Attendance, Constitution, Deliberations And Remote Voting - FOR

Amend Articles Re: Allow Shareholder Meetings To Be Held In Virtual-only Format - FOR

Amend Articles Re: Board, Audit Committee, Appointment And Remuneration Committee And Sustainability Committee - FOR

Amend Articles Re: Annual Accounts - FOR

Amend Articles Of General Meeting Regulations Re: Purpose And Validity Of The Regulations, And Advertising - FOR

Amend Article 2 Of General Meeting Regulations Re: Corporate Website - FOR

Amend Articles Of General Meeting Regulations Re: Competences And Meeting Types - FOR

Amend Articles Of General Meeting Regulations Re: Allow Shareholder Meetings To Be Held In Virtual-only Format - FOR

Amend Articles Of General Meeting Regulations Re: Quorum, Chairman Of The General Meeting, Constitution, Deliberation, Adoption Of Resolutions And Publicity - FOR

Approve Remuneration Report - FOR

Approve Remuneration Of Executive Directors And Non-executive Directors - FOR

Approve Long-term Incentive Plan - FOR

Approve Remuneration Policy - FOR

Renew Appointment Of Kpmg Auditores As Auditor - ABSTAIN

Authorize Board To Ratify And Execute Approved Resolutions - FOR

1. Tele2

Team met to discuss: June 3, 2021

Date of action: June 3, 2021

AGM date: June 28, 2021

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 2021 Tele2 ExtraOrdinary 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 Tele2 as an ESG leader. There is only one proposal at this ExtraOrdinary General Meeting, which seeks approval for the company’s dividend plan. As Tele2 is an ESG leader and demonstrates strong governance we defer to management’s judgment on the proposal, and as such, have voted in favour of management.

ECO Advisors voted as follows:

Approve Extra Dividends Of Sek 3.00 Per Share - FOR

1. Valmet

Team met to discuss: August 13, 2021

Date of action: August 13, 2021

AGM date: September 22, 2021

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 2021 Valmet Extraordinary 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.”

There is a single proposal and this EGM and it is regarding the approval of the statutory absorption merger of Neles into Valmet pursuant to Chapter 16 of the Finnish Companies Act. The components of the merger relevant to the proposal are: (i) approve the amended Articles of Association of Valmet in the form appended to the Merger Plan; (ii) resolve on the issuance of new shares of Valmet as merger consideration to the shareholders of Neles; (iii) resolve on the increase of the share capital of Valmet; (iv) resolve on the number of the members of the Board of Directors of Valmet; (v) resolve on the election of the members of the Board of Directors of Valmet; (vi) resolve on the remuneration of the Board of Directors of Valmet; and (vii) resolve on the temporary deviation from Charter of Shareholders’ Nomination Board.

ECO Advisors sees Valmet as an ESG leader. Valmet’s board has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. Valmet also has fully independent audit and pay committees. 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 Valmet board also includes more than three female directors, meeting ECO Advisors’ voting requirements for developed markets. There are also no significant shareholder votes against any director and Valmet’s board remuneration is consistent with ECO Advisors’ executive pay voting guidance. After reviewing the materials regarding the merger, ECO Advisors has voted in favour of the proposal.

ECO Advisors voted as follows:

The Board Of Directors Of Valmet Proposes That The General Meeting Resolves On The Merger Of Neles Into Valmet In Accordance With The Merger Plan And Approves The Merger Plan. In Addition To The Other Matters Described In The Merger Plan, The Resolution On The Merger Includes The Following Key Matters As Specified In The Merger Plan: (I) Amendment Of The Articles Of Association, (Ii) Merger Consideration, (Iii) Increase Of Share Capital, (Iv) Number Of Members Of The Board Of Directors, (V) Composition Of The Board Of Directors, (Vi) Remuneration Of Members Of The Board Of Directors And (Vii) Temporary Deviation From Charter Of Shareholders' Nomination Board - FOR

1. Microsoft

Team met to discuss: October 21, 2021

Date of action: October 25, 2021

AGM date: November 30, 2021

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 November 2021 Microsoft 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 Microsoft as an ESG leader. In regards to board nominations, the board includes five female directors, exceeding ECO Advisors’ voting requirements for developed markets. There are also no significant shareholder votes against any director. After careful consideration ECO Advisors has decided to vote for the re-election of the stated board members. In regards to executive pay, ECO Advisors notes shareholder concerns from previous years. We recognise that Microsoft has engaged investors representing approximately 50% of outstanding shares in the past year on its executive pay practices. This included calls led by the Compensation Committee Chair and Independent Board Chair focused on soliciting shareholders’ perspectives on compensation structure and disclosure. As a result, Microsoft made changes to their fiscal year 2021 compensation program.

Feedback themes:

* Increase the component of the annual cash incentive based on pre-established metrics to further strengthen our CEO’s accountability to achieving results on the objective financial metrics that most closely align with our business strategy
* Shift the mix of our CEO’s equity to be majority performance stock awards
* Include a downside adjustment on the PSA payout, so that the TSR multiplier provides both upside and downside exposure for executives

Actions taken:

* Increased the weighting of the financial metrics portion of the CEO’s annual cash incentive from 50% to 70%
* Increased the portion of our CEO’s equity awards tied to performance metrics from 50% to 70%
* Revised the TSR modifier to the performance stock awards for all named executive officers to provide for a reduction in payout for all PSA recipients, if relative TSR falls below the 40th percentile of the S&P 500

We commend Microsoft for being proactive in engaging shareholders and responsive to their concerns about executive compensation. As a result of these changes, we have chosen to vote in favour of executive compensation. Additionally, the CEO equity policy is 15 times the salary, which exceeds ECO’s threshold of five times to be considered effective incentivisation. However, we note that there are not yet any obvious ties to sustainability and ESG best practice in the executive compensation policy. Microsoft has commented that they are seeking feedback from investors and compensation experts as they “thoughtfully consider further future enhancements that connect executive compensation to Microsoft’s environmental and social commitments.” We also note that Microsoft made a decision to use semi-annual goals for the financial metrics used in both their cash incentives and performance stock award portions of their executive compensation. In our opinion, Microsoft was a significant beneficiary of market conditions during the COVID-19 pandemic and consequently we see no rationale for a goal or target adjustment. While we voted in favour of the proposal, we have communicated our concerns and comments to the investor relations team. We have also chosen to ratify the proposal to renominate Deloitte & Touche LLP as the auditor for 2022 and the Employee Stock Purchase Plan.

There are five shareholder proposals put forward at this AGM. The first shareholder proposal calls for better pay inequity disclosure. The shareholder proposal argues that “Microsoft reports parity for statistically adjusted gaps but ignores unadjusted median gaps, which address the structural bias women and underrepresented minorities face regarding job opportunity and pay, particularly when white men hold most higher paying jobs.” Microsoft discusses pay equity in its annual Global Diversity & Inclusion Report, and also reports representation data for race and gender, providing specific breakdowns, such as tech roles versus non-tech roles; manager versus individual contributor roles; and executive, leadership, and middle management roles. However, we do not agree with management’s response that pay gap disclosure would not advance their commitment to representation of women and racial minorities in higher paying roles. We welcome better disclosure that includes unadjusted median gaps, as put forward in the shareholder proposal, as part of Microsoft’s commitments to pay equity. As such, we are voting in favour of the proposal, which is against management.

The second shareholder proposal calls for better disclosure around gender discrimination and sexual harrasment allegations. In 2012, a class-action lawsuit was brought by 238 Microsoft workers alleging gender discrimination and sexual harassment.

The proposal calls for:

* Effectiveness of sexual harassment and gender discrimination policies, trainings, and measures
* Results of any independent investigation into executive level allegations, including recent Gates’ allegations
* Steps taken (or that could be taken) to hold employees and executives accountable
* Number of sexual harassment cases investigated and the resolution

Management argues that this proposal is unnecessary because Microsoft has adopted plans to begin annual public reporting in this fiscal year on Microsoft’s implementation of our sexual harassment and gender discrimination policies. We believe that the proposal is still valuable in ensuring that the above metrics and information is included and is transparent in the planned disclosure. As such we have voted in favour of the proposal, which is against management.

The third shareholder proposal calls for the banning facial recognition technology sales to government entities due to concerns about racial bias and individual privacy. Microsoft said in 2020 that it “will not sell facial recognition technology to police departments in the United States until strong regulation, grounded in human rights, has been enacted.” However, the company’s position does not address potential sales to local, state or federal agencies, or to governments outside the U.S. While ECO Advisors agrees that the sale of facial recognition technology to foreign governments with histories of human rights abuses is a concern, we do not agree that a broad ban on the sale of facial recognition technology advances the interests of Microsoft and its shareholders. We agree with management that “There is no ‘one-size-fits-all’ approach to facial recognition technology”, and that while there are valid concerns around the technology, the conversation, and any solutions, may be more nuanced than this proposal suggests. As such, we have decided to vote against the shareholder proposal, which is in favour of management.

The fourth shareholder proposal calls on the Board to provide metrics used by the Company to assess its progress in implementing the Fair Chance Business Pledge, a White House initiative focused on eliminating barriers to employment for those with a criminal record. The proposed metrics are:

1. Number of formerly incarcerated jobseekers that gained employment since the Company signed the Pledge, compared to similar data prior to signing this pledge

2. Racial and ethnic demographics on formerly incarcerated jobseekers that were and were not offered employment

3. Whether and how criminal backgrounds were considered in the evaluation of unsuccessful applicants

4. If and how hiring processes were modified, halted, or added in implementation of the Pledge

5. Whether any technology in the hiring process limit hiring formerly incarcerated applicants such as automated algorithms that eliminate job applications with complicated histories or résumé gaps

6. Effectiveness of partnerships, if any, with nonprofit job-training organizations focused on people with criminal records.

We recognise and commend Microsoft’s effort in implementing the Fair Chance Business Pledge and that that company has also joined the Business Roundtable’s Second Chance Coalition. In response to discussions of the sponsors of this proposal Microsoft responded that in 2020 more than 98% of those flagged during pre-onboarding as having a criminal record successfully proceeded through review to hiring. We believe that better disclosure around this issue will reflect positively for the company and have decided to vote in favour of the proposal, which is against management.

The final shareholder proposal calls for better disclosure around Microsoft’s lobbying practices. Microsoft spent $9,464,000 on federal lobbying in 2020, including on privacy, defense, homeland security, and border militarization. The proposal alleges that there are discrepancies between company policy and lobbying practices, and that the company’s Principles and Policies for Guiding Microsoft’s Participation in the Public Policy Process, fail to address investor concerns about this misalignment. Microsoft has recognised that there is strong investor interest in this topic and responded by detailing that its Microsoft Corporation Stakeholders Voluntary Political Action Committee will begin producing a new annual report detailing the governance, criteria, and disbursements of its political action committee and public policy agenda, beginning in calendar year 2022. We support the notion that the company should report on how the company plans to mitigate risks created by any misalignment. However, as the proposal has not put forth specific metrics to be included in the report, we have decided to abstain on this proposal in order to allow the company to demonstrate its commitment to this shareholder concern in its upcoming 2022 report. If we feel the concerns were not addressed by this report we will communicate our concerns to the company.

ECO Advisors voted as follows:

Election of Director: Reid G. Hoffman - FOR

Election of Director: Hugh F. Johnston - FOR

Election of Director: Teri L. List - FOR

Election of Director: Satya Nadella - FOR

Election of Director: Sandra E. Peterson - FOR

Election of Director: Penny S. Pritzker - FOR

Election of Director: Carlos A. Rodriguez - FOR

Election of Director: Charles W. Scharf - FOR

Election of Director: John W. Stanton - FOR

Election of Director: John W. Thompson - FOR

Election of Director: Emma N. Walmsley - FOR

Election of Director: Padmasree Warrior - FOR

Advisory vote to approve named executive officer compensation. - FOR

Approve Employee Stock Purchase Plan. - FOR

Ratification of the Selection of Deloitte & Touche LLP as our Independent Auditor for Fiscal Year 2022. - FOR

Shareholder Proposal - Report on median pay gaps across race and gender. - FOR (Against management)

Shareholder Proposal - Report on effectiveness of workplace sexual harassment policies. - FOR (Against management)

Shareholder Proposal - Prohibition on sales of facial recognition technology to all government entities. - AGAINST (In line with management)

Shareholder Proposal - Report on implementation of the Fair Chance Business Pledge. - FOR (Against management)

Shareholder Proposal - Report on how lobbying activities align with company policies. - ABSTAIN (Against shareholder proposal and management)

1. Vail Resorts

Team met to discuss: October 28, 2021

Date of action: October 28, 2021

AGM date: December 8, 2021

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 December 2021 Vail Resorts 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 Vail Resorts as an ESG leader. In regards to board nominations, the board includes three or more female directors, meeting ECO Advisors’ voting requirements for developed markets. There are also no significant shareholder votes against any director. After careful consideration ECO Advisors has decided to vote for the re-election of the stated board members. In regards to executive pay, ECO Advisors notes that Vail Resorts’ executive pay compensation is structured in a way that effectively incentivises long-term decision making. This includes an emphasis on performance-based compensation and restricted share units, while the base salary comprises about 25% of overall compensation. However, after reviewing the total CEO realised pay relative to industry peers, we believe that the options granted are more excessive than necessary to properly incentivise executives. We also note a lack of pay linked to sustainability and ESG goals. For this reason we have decided to abstain on the proposal to approve executive compensation and have communicated our rationale to investor relations. We have voted in favour of management on all other proposals.

ECO Advisors voted as follows:

Election of Director: Susan L. Decker - FOR

Election of Director: Robert A. Katz - FOR

Election of Director: Kirsten A. Lynch - FOR

Election of Director: Nadia Rawlinson - FOR

Election of Director: John T. Redmond - FOR

Election of Director: Michele Romanow - FOR

Election of Director: Hilary A. Schneider - FOR

Election of Director: D. Bruce Sewell - FOR

Election of Director: John F. Sorte - FOR

Election of Director: Peter A. Vaughn - FOR

Ratify the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending July 31, 2022. - FOR

Hold an advisory vote to approve executive compensation. - ABSTAIN

1. Sexual misconduct allegation; discriminatory code of conduct for women. [↑](#footnote-ref-0)
2. 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-1)
3. 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-2)
4. Sexual misconduct allegation; discriminatory code of conduct for women. [↑](#footnote-ref-3)
5. Sexual misconduct allegation; discriminatory code of conduct for women. [↑](#footnote-ref-4)
6. Sexual misconduct allegation; discriminatory code of conduct for women. [↑](#footnote-ref-5)
7. https://www.globenewswire.com/news-release/2005/04/01/325249/75452/en/Molex-Incorporated-Faces-Securities-Fraud-Suit-Says-Chicago-Law-Firm-Much-Shelist-MOLX.html [↑](#footnote-ref-6)
8. 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-7)
9. Sexual misconduct allegation; discriminatory code of conduct for women. [↑](#footnote-ref-8)
10. Sexual misconduct allegation; discriminatory code of conduct for women. [↑](#footnote-ref-9)
11. 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-10)
12. 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-11)
13. 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-12)
14. Sexual misconduct allegation; discriminatory code of conduct for women. [↑](#footnote-ref-13)
15. Bebchuk, Lucian, et al. “What Matters in Corporate Governance?” *SSRN Electronic Journal*, 2004, doi:10.2139/ssrn.593423. [↑](#footnote-ref-14)
16. 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-15)
17. 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-16)
18. Sexual misconduct allegation; discriminatory code of conduct for women. [↑](#footnote-ref-17)
19. Sexual misconduct allegation; discriminatory code of conduct for women. [↑](#footnote-ref-18)
20. Sexual misconduct allegation; discriminatory code of conduct for women. [↑](#footnote-ref-19)
21. 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-20)
22. 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-21)