



Oldfield Partners

Proxy voting, ESG and company engagement report

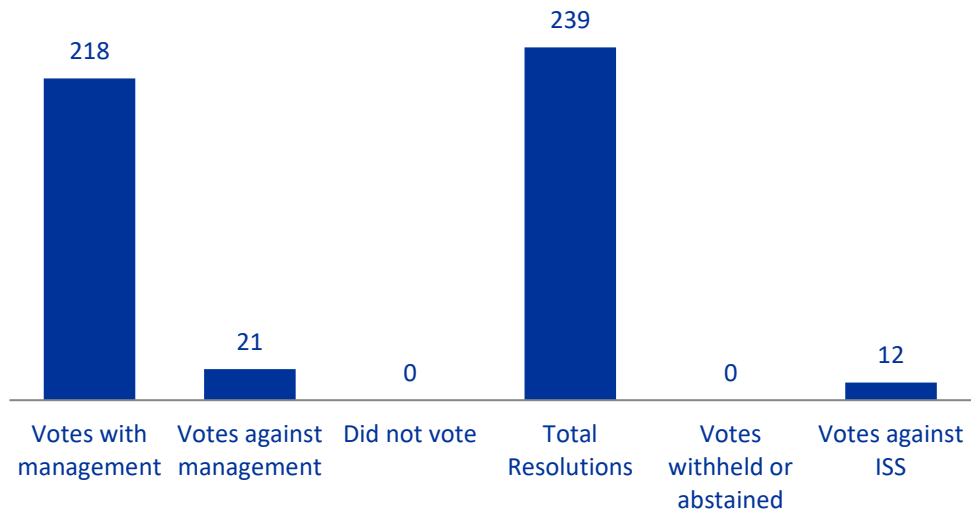
Q1 2022

April 2022

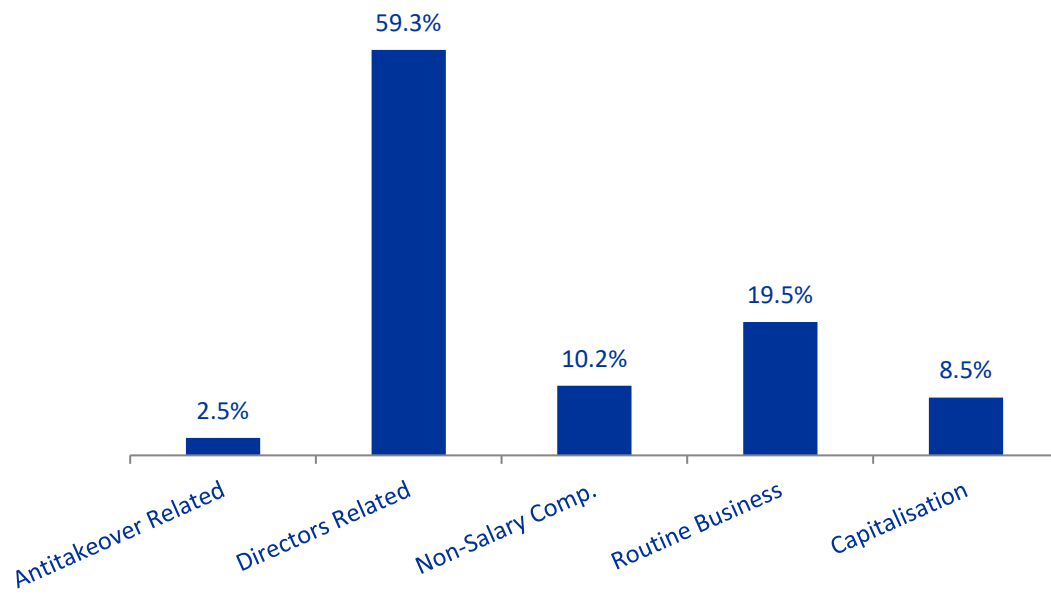
Voting Summary *

Total meetings available	=	15
Meetings instructed	=	15
Number of resolutions	=	239
Did not vote	=	0

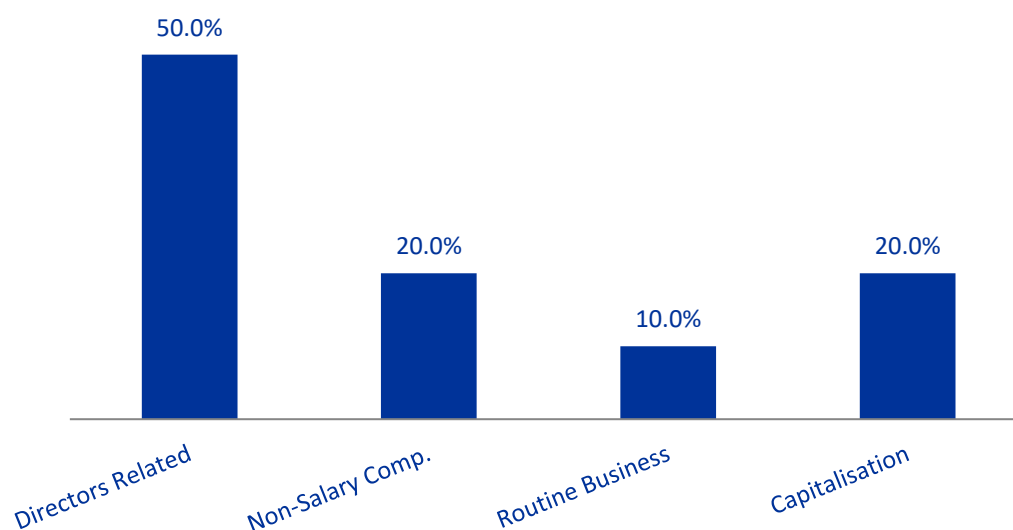
Vote Instructions



Breakdown of Resolutions



Breakdown of Votes Against Management



Commentary on voting against management

There were 21 votes against management in Q1 2022.

Daiwa Industries – Approve Director and Statutory Auditor Retirement Bonus.

A vote against this proposal is warranted because the bonus amounts are not disclosed and the payment of bonuses to outsiders is an inappropriate practice.

easyJet - Approve Remuneration Policy

We voted against the proposed remuneration policy, the restricted share plan and Moni Mannings, the head of remco. We engaged with Moni Mannings on 21/10/21 to discuss the proposed plan of switching from LTIPs to RSUs. We highlighted our unhappiness at the length of the vesting of 3 years with a preference for 5 years and also the absence of an underpin for shareholders. Potentially a TSR or ROCE (although hard given losses this year). The final proposal included an additional underpin: “The Committee will operate a further underpin such that if the Company’s performance taken as a whole materially underperforms what might reasonably have been expected for the sector for reasons attributable to management action or inaction, the Committee will at its discretion reduce the award quantum appropriately.” We consider this unsatisfactory and woolly in nature. Furthermore, in the blurb prior to the detail of the report the following is included: “to ensure that the remuneration arrangements we have in place will support long term strategic decision making, directly align management with the interests of shareholders, are appropriate to support the business as we continue to recover from the pandemic”

We struggle to understand how management is directly aligned with the interests of shareholders given the three underpins on the RSUs are liquidity, ESG and the above discretionary component. Our desire for the inclusion of TSR was based on the decision to reject the Wizz offer.

easyJet - Re-elect Johan Lundgren as Director

We think that it's time for a refresh given the various missteps that have been made.

easyJet - Re-elect Sheikh Mansurah Tal-At Mannings as Director

We voted against the proposed remuneration policy, the restricted share plan and Moni Mannings, the head of remco. We engaged with Moni Mannings on 21/10/21 to discuss the proposed plan of switching from LTIPs to RSUs. We highlighted our unhappiness at the length of the vesting of 3 years with a preference for 5 years and also the absence of an underpin for shareholders. Potentially a TSR or ROCE (although hard given losses this year). The final proposal included an additional underpin: "The Committee will operate a further underpin such that if the Company's performance taken as a whole materially underperforms what might reasonably have been expected for the sector for reasons attributable to management action or inaction, the Committee will at its discretion reduce the award quantum appropriately." We consider this unsatisfactory and woolly in nature. Furthermore, in the blurb prior to the detail of the report the following is included: "to ensure that the remuneration arrangements we have in place will support long term strategic decision making, directly align management with the interests of shareholders, are appropriate to support the business as we continue to recover from the pandemic"

We struggle to understand how management is directly aligned with the interests of shareholders given the three underpins on the RSUs are liquidity, ESG and the above discretionary component. Our desire for the inclusion of TSR was based on the decision to reject the Wizz offer.

easyJet - Authorise Issue of Equity

Although we recognise that the ship may have sailed on the topic of issuing shares. However, we believe given management and the board's prior decision making they should lose these rights.

easyJet - Approve Restricted Share Plan

We voted against the proposed remuneration policy, the restricted share plan and Moni Mannings, the head of remco. We engaged with Moni Mannings on 21/10/21 to discuss the proposed plan of switching from LTIPs to RSUs. We highlighted our unhappiness at the length of the vesting of 3 years with a preference for 5 years and also the absence of an underpin for shareholders. Potentially a TSR or ROCE (although hard given losses this year). The final proposal included an additional underpin: "The Committee will operate a further underpin such that if the Company's performance taken as a whole materially underperforms what might reasonably have been expected for the sector for reasons attributable to management action or inaction, the Committee will at its discretion reduce the award quantum appropriately." We consider this unsatisfactory and woolly in nature. Furthermore, in the blurb prior to the detail of the report the following is included: "to ensure that the remuneration arrangements we have in place will support long term strategic decision making, directly align management with the interests of shareholders, are appropriate to support the business as we continue to recover from the pandemic"

We struggle to understand how management is directly aligned with the interests of shareholders given the three underpins on the RSUs are liquidity, ESG and the above discretionary component. Our desire for the inclusion of TSR was based on the decision to reject the Wizz offer.

easyJet - Authorise Issue of Equity without Pre-emptive Rights

Although we recognise that the ship may have sailed on the topic of issuing shares. However, we believe given management and the board's prior decision making they should lose these rights.

Samsung Electronics - Elect Kim Han-jo as Outside Director

A vote against incumbent directors Han-jo Kim (Item 2.1.1) is warranted, as he has failed to remove convicted and indicted directors from the board. The inaction is indicative of a material failure of governance and oversight at the company.

Thai Beverage – Elect Sithichai Chaikriangkrai as Director

A vote against Sithichai Chaikriangkrai is warranted given he serves on a total of more than six public company boards.

Thai Beverage – Other Business

A vote against this resolution is warranted given the lack of information.

Samsung Electronics - Elect Kim Han-jo as a Member of Audit Committee

Votes against nominees Hanjo Kim (Item2.3.1) and Jong-hun Kim (Item2.3.2) are warranted as they appear to have not acted in the best interest of shareholders while serving on the board.

Samsung Electronics - Elect Kim Jong-hun as a Member of Audit Committee

Votes against nominees Hanjo Kim (Item2.3.1) and Jong-hun Kim (Item2.3.2) are warranted as they appear to have not acted in the best interest of shareholders while serving on the board.

Trigano – Approve Remuneration Policy of the Management board, CEOs and the Management Board Members

Votes against the remuneration policies for the chairman of the management board, CEOs and the management board members (Items 7-9) are warranted as the company failed to disclose the basic salaries for the upcoming fiscal year; the company failed to disclose any cap and target for the bonus; the members of the management board can be awarded additional remuneration features in the form of "Governance fees", without any rationale provided by the company; the company failed to disclose any cap for the exceptional remuneration; the remuneration policy does not include any long-term components; and the scope of the derogation remains too vague.

Trigano – Approve Compensation of Stephane Gigou, Michel Freiche, Marie-Helene Feuillet and Paolo Bicci

Votes against the compensations of Stéphane Gigou, Michel Freiche, Marie-Helene Feuillet and Paolo Bicci are warranted due to unforeseen salary increases without any disclosed rationale for M. Freich and Mrs. Feuillet, albeit limited (i.e. +3.16% and +1.19%); the high level of fees ("Governance fees") awarded to each member of the Management Board without any specific rationale; the lack of disclosure regarding the level of achievement and weight of each criterion of the performance conditions of the bonus.

Commentary on voting against ISS

There were 12 votes against ISS in Q1 2022.

Britvic – Approve Remuneration Report

We engaged with the company ahead of the vote and were satisfied that the discretion that the remuneration committee used in the LTIP award was fair and reasonable. We will continue our engagement with the company regarding the targets used in future awards.

easyJet - Approve Remuneration Policy

As above

easyJet - Re-elect Johan Lundgren as Director

As above

easyJet - Re-elect Sheikh Mansurah Tal-At Mannings as Director

As above

easyJet - Authorise Issue of Equity

As above

easyJet - Approve Restricted Share Plan

As above

easyJet - Authorise Issue of Equity without Pre-emptive Rights

As above

Svenska Handelsbanken – Relect Jon-Fredrik Baksaas, Par Boman, Fredrik Lundberg, Ulf Riese as Directors

We do not regard tenure as a reason for lack of independence and we are comfortable with the amount of boards that the Chairman and the representative of a major shareholder sits on.

Furthermore, the company believes that nine of the proposed directors are independent in relation to the company, of which seven are also independent in relation to major shareholders. As such, the company complies with local best practice recommendations.

Svenska Handelsbanken – Relect Par Boman as Board Chair.

As above

ESG and Engagement Report

Britvic

Governance, remuneration - ISS recommended voting against the Britvic Remuneration Report at the 2022 AGM. The ISS research highlighted that, given the impact of COVID-19, the Remuneration Committee has exercised its discretion to amend the performance targets applicable to a portion of the in-flight awards made under the 2018 LTIP, which were not scheduled to vest. The original EPS targets have been replaced by an assessment of the initial EPS growth trajectory and achievement against a subjective performance framework consisting of seven gateway conditions. This has resulted in 33% of awards vesting against the EPS metric (as against 0%) valued at GBP 392,021 for the CEO.

We spoke with Investor Relations ahead of the vote on 20th January 2022 and were satisfied that the discretion that the Remuneration Committee used in the LTIP award was fair and reasonable. They also provided a letter in response to the ISS recommendations, which helped clarify the approach taken by Britvic. As such, we voted in favour of the Remuneration Report for 2022 and informed them of our decision.

We also discussed the potential for the use of discretion by the Remuneration Committee next year since there is a good possibility that the awards for the year ending April 2023 will also not vest (not hit the necessary hurdle). We noted that such discretion would be harder to accept. They noted our concerns and highlighted that the process that the Remuneration Committee followed this year would make any award made via discretion much smaller. However, the Remuneration Committee is not planning to say anything on this now. This point has been raised by other shareholders.

This led to a broader discussion on the metrics and the thresholds used in the remuneration structure. We welcomed the new, simplified remuneration structure but did note that we felt that the stretch targets were not that challenging. And, as per previous discussions, using consensus estimates was a poor metric (short-term, manageable, rarely take into account things like M&A). The company noted our feedback. We will continue our engagement with the company regarding the targets used in future awards.

easyJet

Governance, capital allocation and remuneration - After engaging with management in Q4 2021 to express our disapproval on the issuance of £1.2bn in new equity, we voted against management at the AGM for items related to compensation, issue of equity and issue of equity without pre-emptive rights and also the reappointing of CEO, Johan Lundgren and Moni Mannings, the head of Remco. The reasons for voting against Moni Mannings was that the concerns we raised on compensation (little consideration for shareholders) was ignored.

MHI

Governance, capital allocation, cross-shareholdings – We engaged with MHI on their non-operating assets, including cross-shareholdings. We believe a reduction in non-operating assets would make the group's balance sheet more efficient and improve returns on capital. MHI disposed of c.¥100 billion in cross-shareholdings in FY21. The company confirmed that the remaining cross-shareholdings amount to c.¥250 billion which includes a c.¥100 billion investment in Vestas Wind Systems. The investment in Vestas is strategic, hence there is potential for a further c.¥150 billion disposal. The company indicated that near term disposals will be small as they feel that they must discuss with the issuer before taking action. We will continue to monitor the group's level of non-operating assets and engage if these are not reduced further.

Toyota

Governance, capital allocation, cross shareholdings - We have engaged with the management of Toyota regularly to encourage the company to reduce their cross shareholdings to zero. Historically, their response was to justify cross shareholdings in companies which were “strategically meaningful”. IR informed us that all holdings are reviewed annually by the Board, which assesses that the ROI is above the cost of capital and if the criteria are not met, Toyota encourages the company to improve its corporate value and/ or sell the position. Approximately 10 holdings were sold per annum. Our response to this slow pace of the reduction in cross shareholdings was to request an acceleration. In our most recent meeting, the company disclosed for the first time that they have reduced the number of cross shareholdings from 80 at the end of 2018 to 54 at March 2021, with further reductions expected this year.

Hewlett Packard Enterprise

Governance, EGM vote threshold and remuneration - We engaged with Hewlett Packard Enterprise on their AGM and the specific issues of the proposed extension to their share incentive scheme and on the shareholder proposal to lower the shareholder vote threshold to call an Extraordinary General Meeting. ISS were recommending that shareholders vote for this. Management were asking shareholders to reject this proposal. We engaged with the company's general counsel because we felt that the base proposal had merit but after some discussion we decided to vote with management and against the ISS recommendation. HPE argued successfully that this current proposal of 25% was substantive enough to ward off spurious requests from shareholders while their current shareholder roster is such that lowering this threshold to 15% as proposed would allow one or two shareholders to instigate an EGM alone. Given the responsiveness of the management and investor relations team we felt that this limit did not need to be lowered. We have had a long record of good relations with the management and investor relations team at HPE.

On the issue of extending their share incentive plan, some shareholders have argued that their stock burn rate was too high. We noted that their burn rate was in-line with the sector average, albeit that the sector has a higher than market average burn rate. Management argue convincingly that software engineers and hardware sales people have a sector-specific view on the component weightings in their remuneration packages and if HPE was to remain competitive in the recruitment market they needed to keep up with the sector norms. We therefore decided to vote with ISS and management.

Russia-Ukraine war

We have been engaging with the companies in which we invest to ascertain what level of business they may still have in Russia following the invasion of Ukraine. While all are abiding by the international sanctions issued by the western countries including the US and the European Union, we wanted to understand whether the companies had carefully considered the possibility of reputational damage to their businesses from not ceasing all business in Russia as some have argued for. The companies in which we have invested all have very small exposure to Russia overall. Several noted the threat made by the Russian government to nationalise the Russian subsidiaries of their companies if they ceased operations. The companies were also concerned about the welfare of their Russian employees. In our opinion, none of the companies in which we invest face brand damage from what little involvement they retain in Russia. The company with the largest exposure to Russia is Italian oil major, Eni. Eni is the largest single buyer of Russian gas in Europe, some 22 billion cubic metres last year. While they note the stated intentions of the European Commission to lower dramatically their purchases of Russian gas by October this year they are contractually obliged to continue purchasing Russian gas unless changes in the law make this impossible or the Russians fail to supply the gas contracted. Eni have force majeure components to all their gas purchase and supply contracts and do not expect to suffer financially from changes in the supply arrangements envisaged by the European Commission. Eni note that they can replace almost half the Russian gas almost immediately via spare capacity in the pipeline from Algeria. Were Eni to cease buying all gas from Russia and continue to supply their existing gas customers with gas at current spot market prices, this would cost Eni approximately €1bn. Last year Eni produced € 8bn in free cash flow.

Appendix 1: Detailed Voting Disclosure Q1 2022

Company Name	Meeting Type	Meeting Date	Proponent	Proposal Text	Vote Instruction	Category Description	Vote Against Management	Vote Against ISS				
Britvic Plc	Annual	27-Jan-22	Management	Accept Financial Statements and Statutory Reports	For	Directors Related	No	No				
				Approve Remuneration Report	For	Non-Salary Comp.	No	Yes				
				Authorise Issue of Equity without Pre-emptive Rights	For	Capitalisation	No	No				
				Authorise Market Purchase of Ordinary Shares	For	Capitalisation	No	No				
				Authorise the Company to Call General Meeting with Two Weeks' Notice	For	Antitakeover Related	No	No				
				Approve Remuneration Policy	For	Non-Salary Comp.	No	No				
				Authorise Issue of Equity	For	Capitalisation	No	No				
				Authorise the Audit Committee to Fix Remuneration of Auditors	For	Routine Business	No	No				
				Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition	For	Capitalisation	No	No				
				Approve Final Dividend	For	Directors Related	No	No				
				Authorise UK Political Donations and Expenditure	For	Routine Business	No	No				
				Reappoint Ernst & Young LLP as Auditors	For	Directors Related	No	No				
				Re-elect John Daly as Director	For	Directors Related	No	No				
				Re-elect Sue Clark as Director	For	Directors Related	No	No				
				Re-elect William Eccleshare as Director	For	Directors Related	No	No				
				Re-elect Simon Litherland as Director	For	Directors Related	No	No				
				Re-elect Ian McHoul as Director	For	Directors Related	No	No				
				Re-elect Euan Sutherland as Director	For	Directors Related	No	No				
				Re-elect Joanne Wilson as Director	For	Directors Related	No	No				
				Elect Emer Finnin as Director	For	Directors Related	No	No				
				Compania de Minas Buenaventura SAA	Annual	31-Mar-22	Management	Approve Remuneration of Directors	For	Non-Salary Comp.	No	No
								Approve Annual Report	For	Routine Business	No	No
								Approve Financial Statements	For	Routine Business	No	No
Appoint Auditors	For	Routine Business	No					No				
Approve Distribution of Dividends	For	Routine Business	No					No				
DAIWA INDUSTRIES LTD.	Annual	30-Mar-22	Management	Approve Report on ESG Criteria	(blank)	Routine Business	No	No				
				Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	Routine Business	No	No				
				Elect Director Ozaki, Atsushi	For	Directors Related	No	No				
				Elect Director Ozaki, Masahiro	For	Directors Related	No	No				
				Elect Director Sugita, Toshihiro	For	Directors Related	No	No				
				Elect Director Ono, Yoshiaki	For	Directors Related	No	No				
				Elect Director Saito, Sumio	For	Directors Related	No	No				
				Elect Director Suldo, Yoshihiro	For	Directors Related	No	No				
				Elect Director Soeda, Chinatsu	For	Directors Related	No	No				
				Elect Director Hirade, Kazushige	For	Directors Related	No	No				
				Elect Director Kudo, Tetsuro	For	Directors Related	No	No				
				Approve Director and Statutory Auditor Retirement Bonus	Against	Routine Business	Yes	No				
				easyJet Plc	Annual	10-Feb-22	Management	Accept Financial Statements and Statutory Reports	For	Routine Business	No	No
								Approve Remuneration Report	For	Non-Salary Comp.	No	No
Authorise Issue of Equity without Pre-emptive Rights	Against	Capitalisation	Yes					Yes				
Authorise Market Purchase of Ordinary Shares	For	Capitalisation	No					No				
Authorise the Company to Call General Meeting with Two Weeks' Notice	For	Antitakeover Related	No					No				
Approve Remuneration Policy	Against	Non-Salary Comp.	Yes					Yes				
Authorise Issue of Equity	Against	Capitalisation	Yes					Yes				
Authorise the Audit Committee to Fix Remuneration of Auditors	For	Routine Business	No					No				
Authorise UK Political Donations and Expenditure	For	Routine Business	No					No				
Re-elect Johan Lundgren as Director	Against	Directors Related	Yes					Yes				
Elect Kenton Jarvis as Director	For	Directors Related	No					No				
Elect Stephen Hester as Director	For	Directors Related	No					No				
Re-elect Dr Andreas Bierwirth as Director	For	Directors Related	No					No				
Re-elect Catherine Bradley as Director	For	Directors Related	No					No				
Re-elect Nick Leeder as Director	For	Directors Related	No					No				
Re-elect Julie Southern as Director	For	Directors Related	No					No				
Re-elect Sheikh Mansurah Tal-At Mannings as Director	Against	Directors Related	Yes					Yes				
Re-elect David Robbie as Director	For	Directors Related	No					No				
Reappoint PricewaterhouseCoopers LLP as Auditors	For	Routine Business	No					No				
Approve Restricted Share Plan	Against	Non-Salary Comp.	Yes					Yes				
KT&G Corp.	Annual	29-Mar-22	Management					Amend Articles of Incorporation	For	Routine Business	No	No
								Approve Financial Statements and Allocation of Income	For	Routine Business	No	No
								Approve Total Remuneration of Inside Directors and Outside Directors	For	Non-Salary Comp.	No	No
				Elect Son Gwan-su as Outside Director	For	Directors Related	No	No				
				Elect Lee Ji-hui as Outside Director	For	Directors Related	No	No				
				Elect Son Gwan-su as a Member of Audit Committee	For	Directors Related	No	No				
				Marston's Plc	Annual	25-Jan-22	Management	Accept Financial Statements and Statutory Reports	For	Routine Business	No	No
Approve Remuneration Report	For	Non-Salary Comp.	No					No				
Authorise Issue of Equity without Pre-emptive Rights	For	Capitalisation	No					No				
Authorise Market Purchase of Ordinary Shares	For	Capitalisation	No					No				
Authorise the Company to Call General Meeting with Two Weeks' Notice	For	Antitakeover Related	No					No				
Authorise Issue of Equity	For	Capitalisation	No					No				
Authorise the Audit Committee to Fix Remuneration of Auditors	For	Routine Business	No					No				
Reappoint KPMG LLP as Auditors	For	Routine Business	No					No				
Adopt New Articles of Association	For	Routine Business	No					No				
Elect Hayleigh Lupino as Director	For	Directors Related	No					No				
Re-elect Andrew Andrea as Director	For	Directors Related	No					No				
Re-elect Bridget Lee as Director	For	Directors Related	No					No				
Re-elect Octavia Morley as Director	For	Directors Related	No					No				
Re-elect Matthew Roberts as Director	For	Directors Related	No					No				
Re-elect William Rucker as Director	For	Directors Related	No	No								

Company Name	Meeting Type	Meeting Date	Proponent	Proposal Text	Vote Instruction	Category Description	Vote Against Management	Vote Against ISS				
Samsung Electronics Co., Ltd.	Annual	16-Mar-22	Management	Approve Financial Statements and Allocation of Income	For	Routine Business	No	No				
				Elect Kim Han-jo as Outside Director	Against	Directors Related	Yes	No				
				Elect Han Hwa-jin as Outside Director	For	Directors Related	No	No				
				Elect Kim Jun-seong as Outside Director	For	Directors Related	No	No				
				Elect Gyeong Gye-hyeon as Inside Director	For	Directors Related	No	No				
				Elect Noh Tae-moon as Inside Director	For	Directors Related	No	No				
				Elect Park Hak-gyu as Inside Director	For	Directors Related	No	No				
				Elect Lee Jeong-bae as Inside Director	For	Directors Related	No	No				
				Elect Kim Han-jo as a Member of Audit Committee	Against	Directors Related	Yes	No				
				Elect Kim Jong-hun as a Member of Audit Committee	Against	Directors Related	Yes	No				
				Approve Total Remuneration of Inside Directors and Outside Directors	For	Non-Salary Comp.	No	No				
				Scandinavian Tobacco Group A/S	Annual	31-Mar-22	Management	Accept Financial Statements and Statutory Reports	For	Routine Business	No	No
								Ratify PricewaterhouseCoopers as Auditors	For	Routine Business	No	No
								Receive Report of Board	(blank)	Routine Business	No	No
Approve Allocation of Income and Dividends of DKK 7.50 Per Share	For	Routine Business	No					No				
Approve Remuneration Report (Advisory Vote)	For	Non-Salary Comp.	No					No				
Approve Remuneration of Directors in the Amount of DKK 1.32 Million for Chairman, DKK 1.32 Million for Vice Chairman	For	Non-Salary Comp.	No					No				
Approve DKK 4.5 Million Reduction in Share Capital via Share Cancellation; Amend Existing Articles of Association	For	Capitalisation	No					No				
Amend Articles Re: Election of Chair and Vice Chair	For	Directors Related	No					No				
Reelect Henrik Brandt as Director	For	Directors Related	No					No				
Reelect Dianne Neal Blixt as Director	For	Directors Related	No					No				
Reelect Marlene Forsell as Director	For	Directors Related	No					No				
Reelect Claus Gregersen as Director	For	Directors Related	No					No				
Reelect Anders Obel as Director	For	Directors Related	No					No				
Reelect Henrik Arnsinck as Director	For	Directors Related	No					No				
Siemens AG	Annual	10-Feb-22	Management	Approve Remuneration Report	For	Non-Salary Comp.	No	No				
				Receive Financial Statements and Statutory Reports for Fiscal Year 2020/21 (Non-Voting)	(blank)	Routine Business	No	No				
				Approve Allocation of Income and Dividends of EUR 4.00 per Share	For	Routine Business	No	No				
				Approve Discharge of Management Board Member Roland Busch for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Management Board Member Klaus Helmrich (until March 31, 2021)	For	Directors Related	No	No				
				Approve Discharge of Management Board Member Joe Kaeser (until Feb. 3, 2021) for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Management Board Member Cedrik Neike for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Management Board Member Matthias Rebellius for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Management Board Member Ralf Thomas for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Management Board Member Judith Wiese for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Jim Snape for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Tobias Baeumler (from Oct. 16, 2020)	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Harald Kern for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Nicola Leibinger-Kammueeller (until Feb. 3, 2021)	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Kasper Roersted for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Nemat Shaliki for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Michael Sjomund for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Grazia Vittadini (from Feb. 3, 2021) for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Werner Wenning (until Feb. 3, 2021) for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal Year 2020/21	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal Year 2020/21	For	Directors Related	No	No				
				Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021/22	For	Routine Business	No	No				
				SK hvnix, Inc.	Annual	30-Mar-22	Management	Amend Articles of Incorporation	For	Routine Business	No	No
Approve Financial Statements and Allocation of Income	For	Routine Business	No					No				
Approve Total Remuneration of Inside Directors and Outside Directors	For	Non-Salary Comp.	No					No				
Approve Stock Option Grants (To be granted)	For	Non-Salary Comp.	No					No				
Approve Stock Option Grants (Previously granted)	For	Non-Salary Comp.	No					No				
Elect Gwak Noh-jeong as Inside Director	For	Directors Related	No					No				
Elect Noh Jong-won as Inside Director	For	Directors Related	No					No				
SK Square Co. Ltd.	Annual	28-Mar-22	Management	Approve Financial Statements and Allocation of Income	For	Routine Business	No	No				
				Approve Total Remuneration of Inside Directors and Outside Directors	For	Non-Salary Comp.	No	No				
SK Telecom Co., Ltd.	Annual	25-Mar-22	Management	Amend Articles of Incorporation	For	Routine Business	No	No				
				Approve Financial Statements and Allocation of Income	For	Routine Business	No	No				
				Approve Total Remuneration of Inside Directors and Outside Directors	For	Non-Salary Comp.	No	No				
				Approve Stock Option Grants	For	Non-Salary Comp.	No	No				
				Elect Kang Jong-rweol as Inside Director	For	Directors Related	No	No				
Elect Kim Seok-dong as Outside Director to Serve as an Audit Committee Member	For	Directors Related	No	No								

Company Name	Meeting Type	Meeting Date	Proponent	Proposal Text	Vote Instruction	Category Description	Vote Against Management	Vote Against ISS
Svenska Handelsbanken AB	Annual	23-Mar-22	Management	Accept Financial Statements and Statutory Reports	For	Routine Business	No	No
				Approve Remuneration Report	For	Non-Salary Comp.	No	No
				Ratify PricewaterhouseCoopers as Auditors	For	Routine Business	No	No
				Elect Chairman of Meeting	For	Directors Related	No	No
				Prepare and Approve List of Shareholders	For	Routine Business	No	No
				Approve Agenda of Meeting	For	Routine Business	No	No
				Acknowledge Proper Convening of Meeting	For	Routine Business	No	No
				Open Meeting	(blank)	Routine Business	No	No
				Designate Maria Slostedt as Inspector of Minutes of Meeting	For	Routine Business	No	No
				Close Meeting	(blank)	Routine Business	No	No
				Designate Carina Silberg as Inspector of Minutes of Meeting	For	Routine Business	No	No
				Receive Financial Statements and Statutory Reports	(blank)	Routine Business	No	No
				Approve Allocation of Income and Dividends of SEK 5.00 Per Share	For	Routine Business	No	No
				Approve Discharge of Board Member Jon Fredrik Baksaas	For	Directors Related	No	No
				Approve Discharge of Board Member Stina Bergfors	For	Directors Related	No	No
				Approve Discharge of Board Member Hans Biorck	For	Directors Related	No	No
				Approve Discharge of Board Chairman Par Boman	For	Directors Related	No	No
				Approve Discharge of Board Member Kerstin Hessius	For	Directors Related	No	No
				Approve Discharge of Board Member Fredrik Lundberg	For	Directors Related	No	No
				Approve Discharge of Board Member Ulf Riese	For	Directors Related	No	No
				Approve Discharge of Board Member Arja Taaveniku	For	Directors Related	No	No
				Approve Discharge of Board Member Carina Akerstrom	For	Directors Related	No	No
				Approve Discharge of Employee Representative Anna Hielmberg	For	Directors Related	No	No
				Approve Discharge of Employee Representative Lena Renstrom	For	Directors Related	No	No
				Approve Discharge of Employee Representative, Deputy Stefan Henricson	For	Directors Related	No	No
				Approve Discharge of Employee Representative, Deputy Charlotte Uriz	For	Directors Related	No	No
				Approve Discharge of CEO Carina Akerstrom	For	Directors Related	No	No
				Authorize Repurchase of up to 120 Million Class A and/or B Shares and Reissuance of F	For	Capitalisation	No	No
				Authorize Share Repurchase Program	For	Capitalisation	No	No
				Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 15	For	Capitalisation	No	No
				Determine Number of Directors (10)	For	Routine Business	No	No
				Determine Number of Auditors (2)	For	Routine Business	No	No
				Approve Remuneration of Directors in the Amount of SEK 3.6 Million for Chairman, SEK	For	Non-Salary Comp.	No	No
				Approve Remuneration of Auditors	For	Non-Salary Comp.	No	No
				Reelect Jon-Fredrik Baksaas as Director	For	Directors Related	No	Yes
				Elect Helene Barnekow as New Director	For	Directors Related	No	No
				Reelect Stina Bergfors as Director	For	Directors Related	No	No
				Reelect Hans Biorck as Director	For	Directors Related	No	No
				Reelect Par Boman as Director	For	Directors Related	No	Yes
				Reelect Kerstin Hessius as Director	For	Directors Related	No	No
				Reelect Fredrik Lundberg as Director	For	Directors Related	No	Yes
				Reelect Ulf Riese as Director	For	Directors Related	No	Yes
				Reelect Arja Taaveniku as Director	For	Directors Related	No	No
				Reelect Carina Akerstrom as Director	For	Directors Related	No	No
				Reelect Par Boman as Board Chair	For	Directors Related	No	Yes
				Ratify Ernst & Young as Auditors	For	Routine Business	No	No
				Approve Nomination Committee Procedures	For	Routine Business	No	No
				Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Non-Salary Comp.	No	No
			Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own	For	Routine Business	No	No	
			Amend Bank's Mainframe Computers Software	Against	Routine Business	No	No	
			Approve Formation of Integration Institute	Against	Routine Business	No	No	
			Approve Remuneration of Directors	For	Non-Salary Comp.	No	No	
			Approve Auditors and Authorize Board to Fix Their Remuneration	For	Routine Business	No	No	
			Approve Minutes of Previous Meeting	For	Routine Business	No	No	
Acknowledge Business Operation for 2021 and the Report of the Board of Directors	For	Routine Business	No	No				
Approve Financial Statements and Auditors' Reports	For	Routine Business	No	No				
Approve Dividend Payment and Appropriation for Legal Reserve	For	Routine Business	No	No				
Elect Piyasakol Sakolsatavodom as Director	For	Directors Related	No	No				
Elect Panote Sirivadhanabhakdi as Director	For	Directors Related	No	No				
Elect Thapana Sirivadhanabhakdi as Director	For	Directors Related	No	No				
Elect Ueychai Tantha-Obhas as Director	For	Directors Related	No	No				
Elect Sithichai Chaikriankrai as Director	Against	Directors Related	Yes	No				
Elect Pisanu Vichiansanth as Director	For	Directors Related	No	No				
Approve Determination of Director Authorities	For	Directors Related	No	No				
Approve D&O Insurance for Directors and Executives	For	Directors Related	No	No				
Approve Mandate for Interested Person Transactions	For	Reorg. and Mergers	No	No				
Other Business	Against	Routine Business	Yes	No				
Approve Financial Statements and Statutory Reports	For	Routine Business	No	No				
Approve Consolidated Financial Statements and Statutory Reports	For	Routine Business	No	No				
Approve Auditors' Special Report on Related-Party Transactions	For	Routine Business	No	No				
Approve Allocation of Income and Dividends of EUR 3.20 per Share	For	Routine Business	No	No				
Approve Remuneration Policy of Chairman of the Supervisory Board	For	Non-Salary Comp.	No	No				
Approve Remuneration Policy of Supervisory Board Members	For	Non-Salary Comp.	No	No				
Approve Remuneration Policy of Chairman of the Management Board	Against	Non-Salary Comp.	Yes	No				
Approve Remuneration Policy of CEOs	Against	Non-Salary Comp.	Yes	No				
Approve Remuneration Policy of Management Board Members	Against	Non-Salary Comp.	Yes	No				
Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR	For	Non-Salary Comp.	No	No				
Approve Compensation Report of Corporate Officers	Against	Routine Business	Yes	No				
Approve Compensation of Alice Cavalier Feuillet, Chairman of the Supervisory Board	For	Routine Business	No	No				
Approve Compensation of Stephane Gigo, Chairman of the Management Board	Against	Routine Business	Yes	No				
Approve Compensation of Michel Freiche, CEO	Against	Routine Business	Yes	No				
Approve Compensation of Marie-Helene Feuillet, Management Board Member	Against	Routine Business	Yes	No				
Approve Compensation of Paolo Bucci, Management Board Member	Against	Routine Business	Yes	No				
Authorize Repurchase of Up to 9.83 Percent of Issued Share Capital	Against	Capitalisation	Yes	No				
Authorize Filing of Required Documents/Other Formalities	For	Routine Business	No	No				
Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	Capitalisation	No	No				
Thai Beverage Public Company Limited	Annual	28-Jan-22	Management	Approve Remuneration of Directors	For	Non-Salary Comp.	No	No
Trigano SA	Annual/Special	07-Jan-22	Management	Approve Auditors and Authorize Board to Fix Their Remuneration	For	Routine Business	No	No
				Approve Minutes of Previous Meeting	For	Routine Business	No	No
				Acknowledge Business Operation for 2021 and the Report of the Board of Directors	For	Routine Business	No	No
				Approve Financial Statements and Auditors' Reports	For	Routine Business	No	No
				Approve Dividend Payment and Appropriation for Legal Reserve	For	Routine Business	No	No
				Elect Piyasakol Sakolsatavodom as Director	For	Directors Related	No	No
				Elect Panote Sirivadhanabhakdi as Director	For	Directors Related	No	No
				Elect Thapana Sirivadhanabhakdi as Director	For	Directors Related	No	No
				Elect Ueychai Tantha-Obhas as Director	For	Directors Related	No	No
				Elect Sithichai Chaikriankrai as Director	Against	Directors Related	Yes	No
				Elect Pisanu Vichiansanth as Director	For	Directors Related	No	No
				Approve Determination of Director Authorities	For	Directors Related	No	No
				Approve D&O Insurance for Directors and Executives	For	Directors Related	No	No
				Approve Mandate for Interested Person Transactions	For	Reorg. and Mergers	No	No
				Other Business	Against	Routine Business	Yes	No
				Approve Financial Statements and Statutory Reports	For	Routine Business	No	No
				Approve Consolidated Financial Statements and Statutory Reports	For	Routine Business	No	No
				Approve Auditors' Special Report on Related-Party Transactions	For	Routine Business	No	No
Approve Allocation of Income and Dividends of EUR 3.20 per Share	For	Routine Business	No	No				
Approve Remuneration Policy of Chairman of the Supervisory Board	For	Non-Salary Comp.	No	No				
Approve Remuneration Policy of Supervisory Board Members	For	Non-Salary Comp.	No	No				
Approve Remuneration Policy of Chairman of the Management Board	Against	Non-Salary Comp.	Yes	No				
Approve Remuneration Policy of CEOs	Against	Non-Salary Comp.	Yes	No				
Approve Remuneration Policy of Management Board Members	Against	Non-Salary Comp.	Yes	No				
Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR	For	Non-Salary Comp.	No	No				
Approve Compensation Report of Corporate Officers	Against	Routine Business	Yes	No				
Approve Compensation of Alice Cavalier Feuillet, Chairman of the Supervisory Board	For	Routine Business	No	No				
Approve Compensation of Stephane Gigo, Chairman of the Management Board	Against	Routine Business	Yes	No				
Approve Compensation of Michel Freiche, CEO	Against	Routine Business	Yes	No				
Approve Compensation of Marie-Helene Feuillet, Management Board Member	Against	Routine Business	Yes	No				
Approve Compensation of Paolo Bucci, Management Board Member	Against	Routine Business	Yes	No				
Authorize Repurchase of Up to 9.83 Percent of Issued Share Capital	Against	Capitalisation	Yes	No				
Authorize Filing of Required Documents/Other Formalities	For	Routine Business	No	No				
Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	Capitalisation	No	No				