

ESG Portfolio Management Proxy Voting Report, as at March 30th 2020

2019: Proxy voting against Vonovia because of unexplained high rental costs and price increases. Given the strong critique, Vonovia decided to reduce future rent increases.

We sold our positions because of Vonovia's average ESG quality.

2019: Proxy voting against Deutsche Boerse AG as it fails to implement strict listing standards for green bonds. Subsequently we sold our positions.

2019: Proxy voting against Deutsche Post AG as using sub-contractors cause worsening working conditions and service quality in the parcel distribution. As there was no improvement, we sold our positions. We feel disappointed as Deutsche Post AG is doing a very good job reducing its CO2 emissions.

2020: Proxy voting against ABB, as the job satisfaction within ABB's labour force remains low (below peer group). We see an unnecessary high operative risk from potential strike action or low productivity.

2020: Proxy voting for the management of Novo Nordisk.

2020: Proxy voting for the management of Vestas.

2020: Proxy voting for the management of Schneider Electric.

2020: Proxy voting against Covivio. The quality of HR management and employee training are less comprehensive compared to industry peers. This might be the reason for relatively high and increasing employee attrition rates.

2020: Proxy voting for the management Adidas. (We regarded Adidas' decision end of March 2020 to stop paying rents as severe incident and sold all shares immediately (before the shareholder meeting)).

2020: Proxy voting for the management of SAP.

2020: Proxy voting against Atos. Atos could do more to develop products in the clean tech area and use this opportunity to increase its SDG impact.

2020: Proxy voting for the management of Pearson.

2020: Proxy voting against Astra Zeneca. We ask for better policies and commitment to improve product safety and product quality. Furthermore, we

noted a severe controversy and demand tighter standards against bribery and corruption.

2020: Proxy voting for the management of Alstom.

2020: Proxy voting for the management of Gecina.

2020: Proxy voting for the management of Mowi ASA. We especially like the recent issue of a green bond to finance a solution for Mowi's biggest shortcoming – water stress. We hope that the new water recycling facility will lead to an ESG rating upgrade.

2020: Proxy voting against DBS Group. We are asking for a better environmental policy and stricter management of environmental risks as DBS group continues financing environmentally intensive companies or activities (example: palm oil).

2020: Proxy voting against General Mills. We are demanding a stricter management of product safety and quality. We are asking General Mills to be more cautious when labelling products as organic or natural.

2020: Proxy voting for the management of Sims. But we ask to work harder to reduce GHG emissions.

2020: Proxy voting against East Japan Railways. We ask for better labor management and health and safety standards to reduce (fatal) incidents.

2020: Proxy voting against Siemens Gamesa. We ask for a better labor management and much stronger commitment to reduce toxic emissions and waste.

2020: Proxy voting for the management of Gilead Sciences.

2020: Proxy voting for the management of Scatec Solar. But we ask for better HR development initiatives.

2020: Proxy voting against Abo Wind. We do not understand why Abo Wind does not try to receive an ESG rating. Transparent reporting of ESG quality and SDG impact becomes more important. We like Abo Wind's sustainable operations but demand an ESG rating in the nearer future.