

Proxy Voting Report

as at November 2023:

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.

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

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.

Proxy voting for the management of Novo Nordisk.

Proxy voting for the management of Vestas.

Proxy voting for the management of Schneider Electric.

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.

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)).

Proxy voting for the management of SAP.

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.

Proxy voting for the management of Pearson.

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.

Proxy voting for the management of Alstom.

Proxy voting for the management of Gecina.

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.

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).

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.

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

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

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

Proxy voting for the management of Gilead Sciences.

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

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.

Proxy voting for the management of Sims Ltd.

2021:

Proxy voting for the management of Bell Food. But we asked to reduce GHG emissions and plastic packaging further.

Proxy voting for the management of Mowi.

Proxy voting for the management of Orkla ASA.

Proxy voting for the management of Lundbeck A/S.

Proxy voting against the management Covivio. Covivio could do more to reduce GHG emissions.

Proxy voting against the management Gecina. Gecina could use more opportunities to reduce GHG emissions.

Proxy voting for the management of Schneider Electric. But Schneider could do more to reduce GHG emissions further.

Proxy voting for the management of AcadeMedia.

Proxy voting for the management of Red Electrica.

Proxy voting for the management of Sims Ltd. But Sims could do more to reduce GHG emissions further.

Proxy voting for the management Scatec ASA.

Proxy voting for the management of FCR Immobilien. We ask to continue building energy efficient student housing.

Proxy voting for the management of Alstom.

2022:

Proxy voting for the management of Bell Food. But we ask to make even more efforts to reduce GHG emissions and reduce plastic packaging.

Proxy voting for the management of Mowi ASA.

Proxy voting for the management Orkla ASA.

Proxy voting for the management of Covivio.

Proxy voting for the management of Gecina. But we ask the management to reduce GHG emissions more significantly.

Proxy voting for the management of AcadeMedia.

Proxy voting for the management of Sims Ltd. But we ask to reduce GHG emissions further.

Proxy voting AGAINST the management of Scatec. We ask the management to further reduce GHG emissions and improve human capital management.

Proxy voting for the management of FCR Real Estate. But we ask the management to reduce GHG emissions more significantly.

Proxy voting for the management of Alstom. We ask the management to reduce GHG emissions more significantly.

Proxy voting for the management of IDP Education. We ask the management to invest more in data security.

Proxy voting for the management of Genmab. But we ask the management to reduce toxic waste more clearly.

Proxy voting for the management of Gilead. We ask the management to improve product safety.

Proxy voting for the management of Ballard Power.

Proxy voting for the management of Sunrun. But we ask the management to improve human capital management.

Proxy voting for the management Chimerix. But we ask the management to improve human capital management.

Proxy voting for the management of First Solar. We ask the management to improve human capital management.

Proxy voting for the management of SMA Solar. But we ask the management to reduce toxic waste.

Proxy voting for the management of Antofagasta. We ask the management to reduce GHG emissions and toxic waste more clearly.

Proxy voting for the management Canfor. But we ask management to reduce GHG emissions and to improve occupational safety standards.

Proxy voting for the management of Svenska Cellulosa.

Voting FCR Immobilien AG: for the management

Proxy Vote ITM Power: for the management. But we ask the management to reduce Toxic Waste more.

Proxy Vote Sims Ltd.: for the management.

2023:

Vote AcadeMedia: FOR the management.

Bell Food vote: FOR the discharge of management. But we ask management to do more to improve animal welfare and reduce plastic packaging.

Vote Grieg: FOR the discharge of management.

Vote Mowi: FOR the management.

Vote Orkla: FOR the discharge of the management. .

Vote Genmab: FOR the discharge of management. But we ask management to reduce toxic waste more clearly.

Vote Ballard Power: FOR the discharge of management.

Vote Geberit: FOR the discharge of management.

Vote ITM Power: FOR the discharge of management. We ask management to significantly reduce GHG emissions and Toxic Waste in production.

Vote Nordex: FOR the discharge of the management.

Vote Plug Power: FOR the discharge of management.

Vote Energy Recovery: FOR the discharge of management.

Neoen vote: FOR the discharge of management.

Schneider Electric vote: FOR the discharge of management.

Signify vote: FOR the discharge of management.

Vote Sunrun: FOR the management: we urge management to improve human capital management.

Vestas vote: FOR the discharge of management.

Voting First Solar: FOR the discharge of management. We call on management to improve human capital management.

Vote SMA Solar: FOR the discharge of management. We ask management to reduce toxic waste more significantly.

Vote Sims Ltd: FOR the management. We ask management to reduce GHG emissions in production more significantly.

Vote Svenska Cellulosa: FOR the discharge of management.

Vote Boralex: FOR the discharge of management.

Covivio vote: FOR the discharge of management. We ask management to further reduce GHG emissions.

FCR Immobilien vote: FOR the discharge of management. We ask management to identify and report PAI data.

Gecina vote: FOR the management.