

Q2 | 2019

Aargauische Pensionskasse Ausübung der Stimmrechte in Nordamerika

Inhalt

- 1 **Zusammenfassung der analysierten Generalversammlungen**
 - 1.1 Zusammenfassung der Ethos Stimmempfehlungen
 - 1.2 Ethos Stimmempfehlungen nach Themenkategorien
- 2 **Ethos Stimmempfehlungen: Übersicht**
- 3 **Stimmberichte pro Unternehmen**

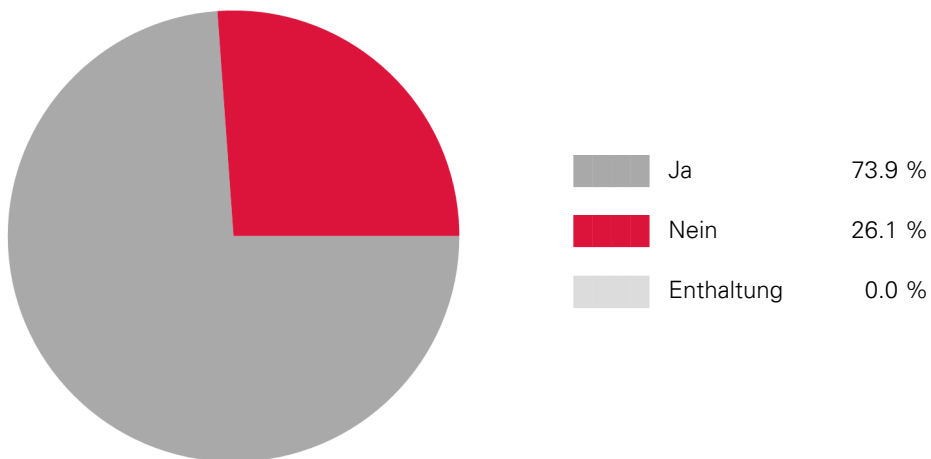
Kontakt

Dr. Yola Biedermann, Head of Corporate Governance & Responsible Investment
Fanny Ebener, Senior Proxy Voting Manager
Christian Richoz, Senior Investment Manager
Valérie Roethlisberger, Senior ESG Research Manager
Romain Perruchoud, Senior Analyst
Sébastien Dubas, Analyst
Ethos - Postfach - CH - 1211 Genf 1
T +41 (0)22 716 15 55 - F +41 (0)22 716 15 56 - www.ethosfund.ch

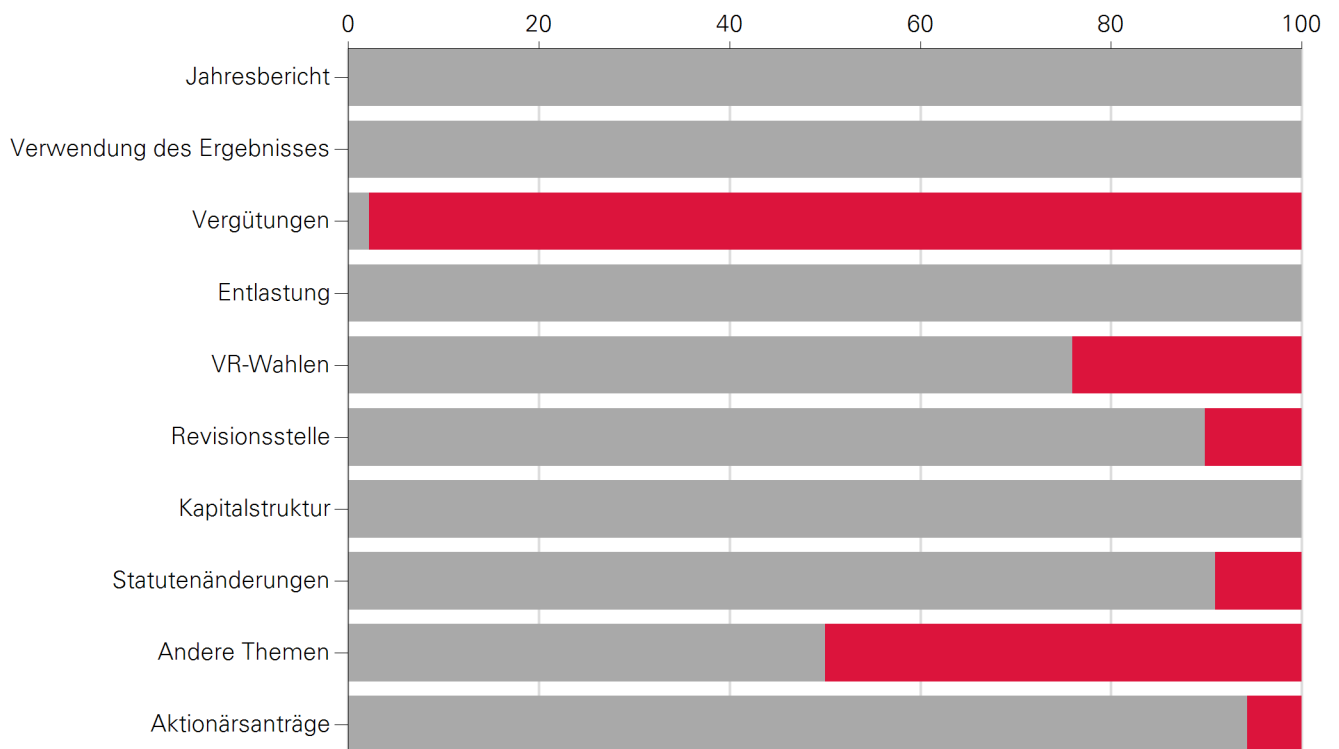
1 Zusammenfassung der analysierten Generalversammlungen

Art der Generalversammlungen	Anzahl Versammlungen	Total	Anzahl Anträge		
			Ja	Nein	Enthaltung
Ordentliche Generalversammlungen	79	1245	920	325	0
Ausserordentliche Generalversammlungen	1	2	1	1	0
Total	80	1247	921	326	0

1.1 Zusammenfassung der Ethos Stimmempfehlungen



1.2 Ethos Stimmempfehlungen nach Themenkategorien



	■ Angenommene Anträge		■ Abgelehnte Anträge		■ Enthaltungen		Anzahl Anträge
Jahresbericht	1	100.0%	0	0.0%	0	0.0%	1
Verwendung des Ergebnisses	2	100.0%	0	0.0%	0	0.0%	2
Vergütungen	2	2.2%	89	97.8%	0	0.0%	91
Entlastung	1	100.0%	0	0.0%	0	0.0%	1
VR-Wahlen	682	75.9%	216	24.1%	0	0.0%	898
Revisionsstelle	71	89.9%	8	10.1%	0	0.0%	79
Kapitalstruktur	1	100.0%	0	0.0%	0	0.0%	1
Statutenänderungen	10	90.9%	1	9.1%	0	0.0%	11
Andere Themen	3	50.0%	3	50.0%	0	0.0%	6
Aktionärsanträge	148	94.3%	9	5.7%	0	0.0%	157

2 Ethos Stimmempfehlungen: Übersicht

Art der Generalversammlung (Typ)

OGV Ordentliche Generalversammlungen
AGV Ausserordentliche Generalversammlungen

Abstimmungen

✓ Dafür
○ Teilweise dafür
✗ Dagegen
✕ Enthaltung

Unternehmen	Datum	Typ	Jahresbericht	Verwendung des Ergebnisses	Vergütungen	Entlastung	VR-Wahlen	Revisionsstelle	Kapitalstruktur	Statutenänderungen	Andere Themen	Aktionärsanträge
3M Company	14.05.2019	OGV			✗		○	✓				✓
Abbott Laboratories	26.04.2019	OGV			✗		○	✓				✓
Abbvie	03.05.2019	OGV			✗		✓	✓		✓		✓
Adobe	11.04.2019	OGV			✗		○	✓				✓
Alphabet	19.06.2019	OGV			✗		○	✓				○
Altria	16.05.2019	OGV			✗		○	✓				✓
Amazon.com	22.05.2019	OGV			✗		○	✓				○
American Express Company	07.05.2019	OGV			✗		○	✓				✓
American Tower	21.05.2019	OGV			✗		○	✓				✓
Amgen	21.05.2019	OGV			✗		○	✓				
Anthem	15.05.2019	OGV			✗		✓	✓		✓		✓
AT&T	26.04.2019	OGV			✗		○	✓				✓
Bank of America	24.04.2019	OGV			✗		○	✓				✓
Berkshire Hathaway	04.05.2019	OGV					○					
Biogen Idec	19.06.2019	OGV			✗		✓	✓				
Boeing	29.04.2019	OGV			✗		○	✓				✓
Booking Holdings	06.06.2019	OGV			✗		○	✓				✓
Bristol-Myers Squibb	29.05.2019	OGV			✗		○	✗				✓
Broadcom	01.04.2019	OGV			○		✓	✓				
Canadian National Railway	30.04.2019	OGV			✗		○	✗				
Caterpillar	12.06.2019	OGV			✗		○	✓				○
Charles Schwab Corp.	15.05.2019	OGV			✗		○	✓				✓
Chevron	29.05.2019	OGV			✗		○	✓				✓
Chubb	16.05.2019	OGV	✓	✓	○	✓	○	○			○	
Cigna	24.04.2019	OGV			✗		✓	✓				✓

Unternehmen	Datum	Typ	Jahresbericht	Verwendung des Ergebnisses	Vergütungen	Entlastung	VR-Wahlen	Revisionsstelle	Kapitalstruktur	Statutenänderungen	Andere Themen	Aktionärsanträge
Citigroup	16.04.2019	OGV			✗		✓	✓				✓
CME Group	08.05.2019	OGV			✗		○	✓				
Coca-Cola	24.04.2019	OGV			✗		○	✓				✓
ConocoPhillips	14.05.2019	OGV			✗		○	✓				
CVS Health	16.05.2019	OGV			✗		○	✓				✓
Danaher	07.05.2019	OGV			✗		○	✓				✓
Duke Energy	02.05.2019	OGV			✗		○	✓				○
DuPont de Nemours	23.05.2019	AGV							✓		✗	
	25.06.2019	OGV			✗		○	✓				✓
Enbridge	08.05.2019	OGV			✗		✓	✓				
EOG Resources	29.04.2019	OGV			✗		○	✓				
Exxon Mobil	29.05.2019	OGV			✗		✗	✓				✓
Facebook	30.05.2019	OGV			✗		○	✗				○
General Electric	08.05.2019	OGV			✗		○	✓		✗		✓
Gilead Sciences	08.05.2019	OGV			✗		○	✓		✓		✓
Goldman Sachs Group	02.05.2019	OGV			✗		○	✓				✓
Home Depot	23.05.2019	OGV			✗		○	✓				✓
Honeywell International	29.04.2019	OGV			✗		○	✓				✓
IBM	30.04.2019	OGV			✗		○	✓				✓
Intel	16.05.2019	OGV			✗		○	✓				✓
Intuitive Surgical	25.04.2019	OGV			✗		○	✓				✓
Johnson & Johnson	25.04.2019	OGV			✗		○	✓				✓
JPMorgan Chase	21.05.2019	OGV			✗		○	✓				✓
Lowe's Companies	31.05.2019	OGV			✗		○	✓				
Mastercard	25.06.2019	OGV			✗		○	✓				✓
McDonald's	23.05.2019	OGV			✗		○	✓		✓		✓
Merck	28.05.2019	OGV			✗		○	✓				✓
Mondelez International	15.05.2019	OGV			✗		○	✓				✓
Morgan Stanley	23.05.2019	OGV			✗		○	✓				✓
Netflix	06.06.2019	OGV			✗		○	✓				✓
NextEra Energy	23.05.2019	OGV			✗		○	✓				✓
Nvidia	22.05.2019	OGV			✗		○	✓		✓		
PayPal	22.05.2019	OGV			✗		○	✓				✓
PepsiCo	01.05.2019	OGV			✗		○	✓		✓		✓
Pfizer	25.04.2019	OGV			✗		○	✓				✓

Unternehmen	Datum	Typ	Jahresbericht	Verwendung des Ergebnisses	Vergütungen	Entlastung	VR-Wahlen	Revisionsstelle	Kapitalstruktur	Statutenänderungen	Andere Themen	Aktionärsanträge
Philip Morris International	01.05.2019	OGV			✗		🟡	✓				
PNC Financial Services Group	23.04.2019	OGV			✗		🟡	✓				
Royal Bank of Canada	04.04.2019	OGV			✗		✓	✓				🟡
Salesforce.com	06.06.2019	OGV			✗		🟡	✓		✓		✗
Scotiabank	09.04.2019	OGV			✗		✓	✓				🟡
Simon Property Group	08.05.2019	OGV			✗		🟡	✓				✓
Stryker	01.05.2019	OGV			✗		🟡	✗				
Texas Instruments	25.04.2019	OGV			✗		🟡	✓				
Thermo Fisher Scientific	22.05.2019	OGV			✗		🟡	✗				
TJX	04.06.2019	OGV			✗		🟡	✓				✓
Toronto-Dominion Bank	04.04.2019	OGV			✗		✓	✓				✓
U.S. Bancorp	16.04.2019	OGV			✗		🟡	✗				
Union Pacific	16.05.2019	OGV			✗		🟡	✓				✓
United Parcel Service	09.05.2019	OGV					🟡	✓				✓
United Technologies	29.04.2019	OGV			✗		🟡	✓		✓		
UnitedHealth	03.06.2019	OGV			✗		🟡	✓				✓
Verizon Communications	02.05.2019	OGV			✗		🟡	✓				✓
Wal-Mart	05.06.2019	OGV			✗		🟡	✓				✓
Wells Fargo	23.04.2019	OGV			✗		🟡	✓				✓

3 Stimmberichte pro Unternehmen

3M Company

14.05.2019

OGV

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Thomas K. Brown	DAFÜR	DAFÜR	
1.2	Elect Ms. Pamela J. Craig	DAFÜR	DAFÜR	
1.3	Re-elect Mr. David B. Dillon	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Michael L. Eskew	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Herbert L. Henkel	DAFÜR	DAFÜR	
1.6	Re-elect Ms. Amy Hood	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Muhtar Kent	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Edward M. Liddy	DAFÜR	DAFÜR	
1.9	Elect Dr. oec. Dambisa F. Moyo	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Gregory R. Page	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Michael F. Roman	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.12	Re-elect Ms. Patricia Ann Woertz	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Setting target amounts for CEO remuneration	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Dr. Robert J. Alpern	DAFÜR	DAFÜR	
1.2	Re-elect Ms. Roxanne S. Austin	DAFÜR	DAFÜR	
1.3	Re-elect Dr. Sally E. Blount	DAFÜR	DAFÜR	
1.4	Elect Ms. Michelle A. Kumbier	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Edward M. Liddy	DAFÜR	DAFÜR	
1.6	Re-elect Ms. Nancy McKinstry	DAFÜR	● ZURÜCK-BEHALTEN	Concerns over the director's time commitments.
1.7	Re-elect Ms. Phebe N. Novakovic	DAFÜR	DAFÜR	
1.8	Re-elect Mr. William A. Osborn	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Samuel C. Scott III	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Daniel J. Starks	DAFÜR	DAFÜR	
1.11	Re-elect Mr. John G. Stratton	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Glenn F. Tilton	DAFÜR	DAFÜR	
1.13	Re-elect Mr. Miles D. White	DAFÜR	● ZURÜCK-BEHALTEN	Combined chairman and CEO.
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Independent Chairman	DAGEGEN	● DAFÜR	The separation of functions allows an effective supervision of the management by the board.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. William H.L. Burnside	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Brett Hart	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Edward J. Rapp	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Eliminate Supermajority Voting	DAFÜR	DAFÜR	
5	Shareholder resolution: Lobbying Report	DAGEGEN	● DAFÜR	Enhanced disclosure on lobbying expenses.
6	Shareholder resolution: Compensation Committee Drug Pricing Report	DAGEGEN	● DAFÜR	Enhanced disclosure on executive remuneration.
7	Shareholder resolution: Independent Chairman	DAGEGEN	● DAFÜR	An independent chairman can ensure independent oversight of management.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Ms. Amy L. Banse	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Frank A. Calderoni	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.3	Re-elect Mr. James E. Daley	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.4	Re-elect Ms. Laura B. Desmond	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Charles M. Geschke	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Shantanu Narayen	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.7	Elect Ms. Kathleen Oberg	DAFÜR	DAFÜR	
1.8	Elect Dr. Dheeraj Pandey	DAFÜR	DAFÜR	
1.9	Elect Mr. David A. Ricks	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Daniel L. Rosensweig	DAFÜR	DAFÜR	
1.11	Re-elect Dr. John E. Warnock	DAFÜR	DAFÜR	
2	Approve 2019 Equity Incentive Plan	DAFÜR	● DAGEGEN	The non-executive directors receive options.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
5	Shareholder resolution: Report on Gender Pay Gap	DAGEGEN	● DAFÜR	Enhanced disclosure on gender equality.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Larry Page	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Sergey Brin	DAFÜR	DAFÜR	
1.3	Re-elect Dr. John L. Hennessy	DAFÜR	DAFÜR	
1.4	Re-elect Mr. L. John Doerr	DAFÜR	● ZURÜCK-BEHALTEN	Non independent director (various reasons). The board is not sufficiently independent. The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.5	Re-elect Mr. Roger W. Ferguson Jr.	DAFÜR	● ZURÜCK-BEHALTEN	Concerns over the director's time commitments.
1.6	Re-elect Ms. Ann Mather	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Alan R. Mulally	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Sundar Pichai	DAFÜR	● ZURÜCK-BEHALTEN	Executive director. The board is not sufficiently independent.
1.9	Re-elect Mr. K. Ram Shriram	DAFÜR	● ZURÜCK-BEHALTEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.10	Elect Ms. Robin L. Washington	DAFÜR	● ZURÜCK-BEHALTEN	Concerns over the director's time commitments.
2	Re-election of the auditor	DAFÜR	DAFÜR	
3	Amendment and Restatement of the 2012 Stock Plan	DAFÜR	● DAGEGEN	The non-executive directors may receive variable remuneration and options. The potential dilution is excessive.
4	Shareholder resolution: equal shareholder voting	DAGEGEN	● DAFÜR	Dual share structures are not in the best interest of shareholders, as they create a disproportionate control of one group of shareholders regardless of their participation in the company's equity. We therefore support the proposal to give each share an equal vote.
5	Shareholder resolution: inequitable employment practices	DAGEGEN	● DAFÜR	We support corporate policies aiming to protect employees.
6	Shareholder resolution: establishment of a societal risk oversight committee	DAGEGEN	● DAFÜR	The resolution aims at improving the social responsibility of the company.

No.	Traktanden	Board	Ethos	
7	Shareholder resolution: report on sexual harassment risk management	DAGEGEN	● DAFÜR	Enhanced disclosure on social issues.
8	Shareholder resolution: introduce majority voting for director elections	DAGEGEN	● DAFÜR	With the majority voting system, directors must receive a majority of the votes in order to be re-elected, which better protects shareholders' interests.
9	Shareholder resolution: report on gender pay	DAGEGEN	● DAFÜR	Enhanced disclosure on gender equality.
10	Shareholder resolution: strategic alternatives	DAGEGEN	DAGEGEN	
11	Shareholder resolution: nomination of an employee representative director	DAGEGEN	● DAFÜR	The proposal aims at improving the company's corporate governance.
12	Shareholder resolution: simple majority vote	DAGEGEN	● DAFÜR	The proposal aims at improving shareholder rights.
13	Shareholder resolution: report on integrating sustainability metrics into senior executive compensation	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.
14	Shareholder resolution: Google search in China	DAGEGEN	● DAFÜR	Enhanced disclosure on human rights.
15	Shareholder resolution: clawback policy	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.
16	Shareholder resolution: report on content governance	DAGEGEN	● DAFÜR	Proposed report would give the company an opportunity to address the risks of being associated with the spread of false information.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. John T. Casteen III	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.2	Re-elect Mr. Dyniar S. Devitre	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Thomas F. Farrell II	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Debra J. Kelly-Ennis	DAFÜR	DAFÜR	
1.5	Re-elect Mr. W. Leo Kiely III	DAFÜR	DAFÜR	
1.6	Re-elect Ms. Kathryn B. McQuade	DAFÜR	DAFÜR	
1.7	Re-elect Mr. George Munoz	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Mark E. Newman	DAFÜR	DAFÜR	
1.9	Re-elect Dr. chem. Nabil Y. Sakkab	DAFÜR	DAFÜR	
1.10	Re-elect Ms. Virginia E. Shanks	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Howard A. Willard	DAFÜR	● DAGEGEN	Combined chairman and CEO.
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Disclose nicotine levels in cigarette brands	DAGEGEN	● DAFÜR	The resolution aims at improving the social responsibility of the company.
5	Shareholder resolution: Disclose lobbying contributions	DAGEGEN	● DAFÜR	Enhanced disclosure on lobbying expenses.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Jeffrey P. Bezos	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.2	Elect Ms. Rosalind G. Brewer	DAFÜR	DAFÜR	
1.3	Re-elect Ms. Jamie S. Gorelick	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Daniel P. Huttenlocher	DAFÜR	DAFÜR	
1.5	Re-elect Ms. Judith A. McGrath	DAFÜR	DAFÜR	
1.6	Elect Ms. Indra K. Nooyi	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Jonathan J. Rubinstein	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Thomas O. Ryder	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.9	Re-elect Ms. Patricia (Patty) Q. Stonesifer	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.10	Re-elect Mr. Wendell P. Weeks	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Remuneration should include a variable component based on defined performance criteria, so as to align the interests of executives with those of the shareholders.
4	Shareholder resolution: Report on Management of Food Waste	DAGEGEN	● DAFÜR	Enhanced disclosure on environmental issues.
5	Shareholder resolution: Call Special Shareholder Meetings	DAGEGEN	● DAFÜR	The proposed threshold would enhance the right of shareholders to call a special meeting.
6	Shareholder resolution: Ban on Government Use of Certain Technologies	DAGEGEN	● DAFÜR	The proposal aims to prevent human rights risks.
7	Shareholder resolution: Impact of Government Use of Certain Technologies	DAGEGEN	● DAFÜR	Enhanced disclosure on human rights.
8	Shareholder resolution: Report on Products Promoting Hate Speech	DAGEGEN	● DAFÜR	Enhanced disclosure on social issues.
9	Shareholder resolution: Independent chairman	DAGEGEN	● DAFÜR	The separation of functions allows an effective supervision of the management by the board.

No.	Traktanden	Board	Ethos	
10	Shareholder resolution: Report on Certain Employment Policies	DAGEGEN	● DAFÜR	We support corporate policies that encourage social responsibility.
11	Shareholder resolution: report on Climate Change Topics	DAGEGEN	● DAFÜR	Enhanced disclosure on environmental issues.
12	Shareholder resolution: Disclose a Board of Directors' Qualification Matrix	DAGEGEN	DAGEGEN	
13	Shareholder resolution: Gender Pay Gap	DAGEGEN	● DAFÜR	Enhanced disclosure on gender equality.
14	Shareholder resolution: Feasibility of Including Sustainability as a Performance Measure for Executive Remuneration	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.
15	Shareholder resolution: Change vote-counting practices for shareholder resolutions	DAGEGEN	● DAFÜR	The introduction of simple majority voting for shareholder resolutions (where abstain votes are excluded to calculate the voting outcome) is in the interests of shareholders. Current practice is to count abstain votes as "oppose" votes to defeat shareholder resolutions.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Ms. Charlene Barshefsky	DAFÜR	DAFÜR	
1.2	Re-elect Mr. John J. Brennan	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Peter Chernin	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Ralph de la Vega	DAFÜR	DAFÜR	
1.5	Re-elect Dr. Anne Lauvergeon	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Michael O. Leavitt	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Theodore J. Leonsis	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Stephen L. Squeri	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.9	Re-elect Dr. med. Daniel L. Vasella	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Ronald A. Williams	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Christopher D. Young	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Allow shareholders to act by written consent	DAGEGEN	● DAFÜR	Taking action by written consent in lieu of a meeting is a mechanism shareholders can use to raise important matters without convening an EGM.
5	Shareholder resolution: Adjust Executive Remuneration Metrics for Share Buybacks	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.
6	Shareholder resolution: Report on gender pay gap	DAGEGEN	● DAFÜR	Enhanced disclosure on gender equality.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Raymond P. Dolan	DAFÜR	● DAGEGEN	Non independent director (various reasons). The board is not sufficiently independent.
1.2	Re-elect Mr. Robert D Hormats	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.3	Re-elect Mr. Gustavo Lara Cantu	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Grace D. Lieblein	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Craig Macnab	DAFÜR	DAFÜR	
1.6	Re-elect Ms. Joann Audrey Reed	DAFÜR	DAFÜR	
1.7	Re-elect Ms. Pamela D.A. Reeve	DAFÜR	● DAGEGEN	Non independent lead director, which is not best practice.
1.8	Re-elect Mr. David E. Sharbutt	DAFÜR	DAFÜR	
1.9	Re-elect Mr. James D. Taiclet Jr.	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.10	Re-elect Mr. Samme L. Thompson	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Independent chairman	DAGEGEN	● DAFÜR	The separation of functions allows an effective supervision of the management by the board.
5	Shareholder resolution: Disclose political contributions	DAGEGEN	● DAFÜR	Enhanced disclosure on political donations.

No.	Traktanden	Board	Ethos
1	Elections of directors		
1.1	Re-elect Dr. Wanda M. Austin	DAFÜR	DAFÜR
1.2	Re-elect Mr. Robert A. Bradway	DAFÜR	● DAGEGEN Combined chairman and CEO.
1.3	Re-elect Prof. Brian J. Druker	DAFÜR	DAFÜR
1.4	Re-elect Mr. Robert A. Eckert	DAFÜR	DAFÜR
1.5	Re-elect Mr. Greg C. Garland	DAFÜR	DAFÜR
1.6	Re-elect Mr. Fred Hassan	DAFÜR	DAFÜR
1.7	Re-elect Prof. Dr. Rebecca M. Henderson	DAFÜR	DAFÜR
1.8	Re-elect Mr. Charles M. Holley Jr.	DAFÜR	DAFÜR
1.9	Re-elect Prof. Dr. Tyler Jacks	DAFÜR	DAFÜR
1.10	Re-elect Ms. Ellen J. Kullman	DAFÜR	DAFÜR
1.11	Re-elect Dr. Ronald D. Sugar	DAFÜR	DAFÜR
1.12	Re-elect Prof. Dr. R. Sanders Williams	DAFÜR	DAFÜR
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.a	Re-elect Ms. Bahija Jallal	DAFÜR	DAFÜR	
1.b	Re-elect Ms. Elizabeth Tallett	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Eliminate Classified Board Structure	DAFÜR	DAFÜR	
5	Shareholder resolution: Annual election of directors	KEINE EMPFEHLUNG	● DAFÜR	Annual election of the directors allows shareholders to express themselves on the directors more frequently.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Randall L. Stephenson	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.2	Re-elect Mr. Samuel A Di Piazza, Jr	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Richard W. Fisher	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Scott T. Ford	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Glenn H. Hutchins	DAFÜR	DAFÜR	
1.6	Re-elect Mr. William E. Kennard	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Michael B. McCallister	DAFÜR	DAFÜR	
1.8	Re-elect Ms. Beth E. Mooney	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Matthew K. Rose	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.10	Re-elect Ms. Cynthia B. Taylor	DAFÜR	DAFÜR	
1.11	Re-elect Prof. Dr. Laura D'Andrea Tyson	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.12	Re-elect Mr. Geoffrey Y. Yang	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Independent chairman	DAGEGEN	● DAFÜR	An independent chairman can ensure independent oversight of management.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Ms. Sharon L. Allen	DAFÜR	DAFÜR	
1.2	Re-elect Dr. oec. Susan Schmidt Bies	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Jack O. Bovender, Jr.	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Frank P. Bramble, Sr.	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Pierre J. P. de Weck	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Arnold W. Donald	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.7	Re-elect Ms. Linda P. Hudson	DAFÜR	DAFÜR	
1.8	Re-elect Ms. Monica C. Lozano	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Thomas J. May	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Brian T. Moynihan	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.11	Re-elect Mr. Lionel L. Nowell	DAFÜR	DAFÜR	
1.12	Elect Mr. Clayton S. Rose	DAFÜR	● DAGEGEN	New nominee and the board size is excessive.
1.13	Re-elect Mr. Michael D White	DAFÜR	DAFÜR	
1.14	Re-elect Mr. Thomas D Woods	DAFÜR	DAFÜR	
1.15	Re-elect Mr. R. David Yost	DAFÜR	DAFÜR	
1.16	Re-elect Ms. Maria T. Zuber	DAFÜR	● DAGEGEN	Non independent director (family connections). The board size is excessive.
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Approve restricted share plan for key employees	DAFÜR	● DAGEGEN	Excessive discretion of the remuneration committee in determining the performance criteria.
5	Shareholder resolution: Report on Gender Equity Pay	DAGEGEN	● DAFÜR	Enhanced disclosure on gender equality.
6	Shareholder resolution: Allow shareholders to act by written consent	DAGEGEN	● DAFÜR	Taking action by written consent in lieu of a meeting is a mechanism shareholders can use to raise important matters without convening an EGM.
7	Shareholder resolution: Proxy access	DAGEGEN	● DAFÜR	Permitting shareholders to nominate board members gives shareholders more power to shape the board make up.

No.	Traktanden	Board	Ethos
1	Elections of directors		
1.1	Re-elect Mr. Warren E. Buffett	DAFÜR	<div> <div></div> <div>ZURÜCK-BEHALTEN</div> </div> Combined chairman and CEO.
1.11	Re-elect Mr. Charles T. Munger	DAFÜR	<div> <div></div> <div>ZURÜCK-BEHALTEN</div> </div> The director is 95 years old, which exceeds guidelines.
1.3	Re-elect Mr. Gregory E. Abel	DAFÜR	DAFÜR
1.4	Re-elect Mr. Howard G. Buffett	DAFÜR	DAFÜR
1.5	Re-elect Mr. Stephen B. Burke	DAFÜR	DAFÜR
1.6	Re-elect Ms. Susan L. Decker	DAFÜR	DAFÜR
1.7	Re-elect Mr. William H. Gates, III	DAFÜR	DAFÜR
1.8	Re-elect Mr. David S. Gottesman	DAFÜR	<div> <div></div> <div>ZURÜCK-BEHALTEN</div> </div> The director is 93 years old, which exceeds guidelines.
1.9	Re-elect Ms. Charlotte Guyman	DAFÜR	DAFÜR
1.10	Re-elect Mr. Ajit Jain	DAFÜR	DAFÜR
1.2	Re-elect Mr. Thomas S. Murphy	DAFÜR	<div> <div></div> <div>ZURÜCK-BEHALTEN</div> </div> The director is 93 years old, which exceeds guidelines.
1.12	Re-elect Mr. Ronald Olson	DAFÜR	<div> <div></div> <div>ZURÜCK-BEHALTEN</div> </div> The director is over 75 years old, which exceeds guidelines.
1.13	Re-elect Mr. Walter Scott, Jr.	DAFÜR	<div> <div></div> <div>ZURÜCK-BEHALTEN</div> </div> The director is 88 years old, which exceeds guidelines.
1.14	Re-elect Ms. Meryl Witmer	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	Elections of directors		
1.a	Elect Mr. John R. Chiminski	ZURÜCK-GEZOGEN	ZURÜCK-GEZOGEN
1.b	Re-elect Dr. Alexander J. Denner	DAFÜR	DAFÜR
1.c	Re-elect Ms. Caroline D. Dorsa	DAFÜR	DAFÜR
1.d	Elect Mr. William A. Hawkins	DAFÜR	DAFÜR
1.e	Re-elect Ms. Nancy L. Leaming	DAFÜR	DAFÜR
1.f	Elect Mr. Jesus B. Mantas	DAFÜR	DAFÜR
1.g	Re-elect Dr. Richard C. Mulligan	DAFÜR	DAFÜR
1.h	Re-elect Mr. Robert W. Pangia	DAFÜR	DAFÜR
1.i	Re-elect Dr. Stelios Papadopoulos	DAFÜR	DAFÜR
1.j	Re-elect Mr. Brian S. Posner	DAFÜR	DAFÜR
1.k	Re-elect Dr. Eric K. Rowinsky	DAFÜR	DAFÜR
1.l	Re-elect Ms. Lynn Schenk	DAFÜR	DAFÜR
1.m	Re-elect Dr. Stephen A. Sherwin	DAFÜR	DAFÜR
1.n	Re-elect Mr. Michel Vounatsos	DAFÜR	DAFÜR
2	Re-election of the auditor	DAFÜR	DAFÜR
3	Advisory vote on executive remuneration	DAFÜR	<div> <div></div> <div> DAGEGEN Excessive variable remuneration. </div> </div>

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Robert A. Bradway	DAFÜR	DAFÜR	
1.2	Re-elect Mr. David L. Calhoun	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Arthur D. Collins, Jr.	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Admiral Edmund P. Giambastiani, Jr	DAFÜR	DAFÜR	
1.5	Re-elect Ms. Lynn J. Good	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Lawrence W. Kellner	DAFÜR	DAFÜR	
1.7	Re-elect Ms. Caroline Kennedy	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Edward M. Liddy	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Dennis A. Muilenburg	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.10	Re-elect Prof. Susan C. Schwab	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Ronald A. Williams	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Mike S. Zafirovski	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Shareholder resolution: Disclose political contributions	DAGEGEN	● DAFÜR	Enhanced disclosure on lobbying expenses.
5	Shareholder resolution: Impact of Share Repurchases on Performance Metrics	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.
6	Shareholder resolution: Independent Chairman	DAGEGEN	● DAFÜR	An independent chairman can ensure independent oversight of management.
7	Shareholder resolution: Proxy access	DAGEGEN	● DAFÜR	Permitting shareholders to nominate board members gives shareholders more power to shape the board make up.
8	Shareholder resolution: Mandatory Retention of Significant Stock by Executives	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.

Booking Holdings

06.06.2019

OGV

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Timothy M. Armstrong	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Jeffery H. Boyd	DAFÜR	● ZURÜCK-BEHALTEN	Non independent director (former executive). The board is not sufficiently independent.
1.3	Re-elect Mr. Glenn D. Fogel	DAFÜR	DAFÜR	
1.4	Re-elect Dr. Mirian Graddick-Weir	DAFÜR	DAFÜR	
1.5	Re-elect Mr. James Guyette	DAFÜR	DAFÜR	
1.6	Elect Ms. Wei Hopeman	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Robert J. Mylod Jr.	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Charles H. Noski	DAFÜR	DAFÜR	
1.9	Re-elect Ms. Nancy B. Peretsman	DAFÜR	● ZURÜCK-BEHALTEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.10	Re-elect Mr. Nicholas J. Read	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Thomas E. Rothman	DAFÜR	DAFÜR	
1.12	Re-elect Ms. Lynn M. Vojvodich	DAFÜR	DAFÜR	
1.13	Elect Ms. Vanessa Wittman	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Shareholder resolution: Proxy access	DAGEGEN	● DAFÜR	Permitting shareholders to nominate board members gives shareholders more power to shape the board make up.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Peter J. Arduini	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Robert Bertolini	DAFÜR	DAFÜR	
1.3	Re-elect Dr. Giovanni Caforio	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.4	Re-elect Mr. Matthew Emmens	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Michael Grobstein	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.6	Re-elect Mr. Alan J. Lacy	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Dinesh C. Paliwal	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.8	Re-elect Mr. Theodore R. Samuels	DAFÜR	DAFÜR	
1.9	Re-elect Dr. Vicki L. Sato	DAFÜR	● DAGEGEN	Non independent lead director, which is not best practice.
1.10	Re-elect Mr. Gerald L. Storch	DAFÜR	DAFÜR	
1.11	Re-elect Prof. Karen H. Vousden	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	● DAGEGEN	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.
4	Shareholder resolution: Allow shareholders to act by written consent	DAGEGEN	● DAFÜR	Taking action by written consent in lieu of a meeting is a mechanism shareholders can use to raise important matters without convening an EGM.

No.	Traktanden	Board	Ethos
1	Elections of directors		
1.1	Re-elect Mr. Hock E. Tan	DAFÜR	DAFÜR
1.2	Re-elect Dr. Henry S. Samueli	DAFÜR	DAFÜR
1.3	Re-elect Mr. Eddy Hartenstein	DAFÜR	DAFÜR
1.4	Elect Ms. Diane M. Bryant	DAFÜR	DAFÜR
1.5	Re-elect Ms. Gayla J. Delly	DAFÜR	DAFÜR
1.6	Re-elect Mr. Check Kian Low	DAFÜR	DAFÜR
1.7	Re-elect Mr. Peter J. Marks	DAFÜR	DAFÜR
1.8	Elect Mr. Harry L. You	DAFÜR	DAFÜR
2	Election of the auditor	DAFÜR	DAFÜR
3	Approve and Amend Employee Share Purchase Plan	DAFÜR	DAFÜR
4	Advisory vote on executive remuneration	DAFÜR	<div> <div>●</div> <div>DAGEGEN</div> <div>Excessive variable remuneration.</div> </div>

No.	Traktanden	Board	Ethos
1	Elections of directors		
1.1	Re-elect Ms. Shauneen Bruder	DAFÜR	● ZURÜCK-BEHALTEN Concerns over the director's time commitments.
1.2	Re-elect Mr. Donald J. Carty	DAFÜR	DAFÜR
1.3	Re-elect Mr. Gordon D. Giffin	DAFÜR	DAFÜR
1.4	Re-elect Ms. Julie Godin	DAFÜR	DAFÜR
1.5	Re-elect Ms. Edith E. Holiday	DAFÜR	DAFÜR
1.6	Re-elect Ms. V. Maureen Kempstone Darkes	DAFÜR	● ZURÜCK-BEHALTEN The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.7	Re-elect Mr. Denis Losier	DAFÜR	● ZURÜCK-BEHALTEN The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.8	Re-elect Dr. Kevin G. Lynch	DAFÜR	DAFÜR
1.9	Re-elect Mr. James E. O'Connor	DAFÜR	DAFÜR
1.10	Re-elect Mr. Robert Pace	DAFÜR	● ZURÜCK-BEHALTEN The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.11	Re-elect Mr. Robert L. Phillips	DAFÜR	DAFÜR
1.12	Elect Mr. Jean-Jacques Ruest	DAFÜR	DAFÜR
1.13	Re-elect Ms. Laura Stein	DAFÜR	DAFÜR
2	Election of the auditor	DAFÜR	● ZURÜCK-BEHALTEN On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN Excessive variable remuneration.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Ms. Kelly A. Ayotte	DAFÜR	DAFÜR	
1.2	Re-elect Mr. David L. Calhoun	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Daniel M. Dickinson	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Juan Gallardo	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.5	Re-elect Mr. Dennis A. Muilenburg	DAFÜR	DAFÜR	
1.6	Re-elect Mr. William A. Osborn	DAFÜR	DAFÜR	
1.7	Re-elect Ms. Debra L. Reed-Klages	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Edward B. Rust Jr.	DAFÜR	DAFÜR	
1.9	Re-elect Prof. Susan C. Schwab	DAFÜR	DAFÜR	
1.10	Re-elect Mr. D. James Umpleby III	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.11	Re-elect Mr. Miles D. White	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.12	Re-elect Mr. Rayford Wilkins, Jr.	DAFÜR	DAFÜR	
2	Re-election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive total remuneration. Excessive variable remuneration.
4	Shareholder resolution: remove candidate resubmission threshold	DAGEGEN	DAGEGEN	
5	Shareholder resolution: report on activities in conflict-affected areas	DAGEGEN	● DAFÜR	Enhanced disclosure on human rights.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. John K. Adams Jr.	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Stephen A. Ellis	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Arun Sarin	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Charles R. Schwab	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.5	Re-elect Ms. Paula Sneed	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Annual disclosure EEO-1 data	DAGEGEN	● DAFÜR	Enhanced disclosure on gender equality and ethnic diversity.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Dr. Wanda M. Austin	DAFÜR	DAFÜR	
1.2	Re-elect Mr. John B. Frank	DAFÜR	DAFÜR	
1.3	Re-elect Dr. Alice P. Gast	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Enrique Hernandez, Jr.	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.5	Re-elect Mr. Charles W. Moorman IV	DAFÜR	DAFÜR	
1.6	Re-elect Dr. oec. Dambisa F. Moyo	DAFÜR	DAFÜR	
1.7	Elect Ms. Debra L. Reed-Klages	DAFÜR	DAFÜR	
1.8	Re-elect Dr. Ronald D. Sugar	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Inge G. Thulin	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Jim Umpleby	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Michael K. Wirth	DAFÜR	● DAGEGEN	Combined chairman and CEO.
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Human right to water	DAGEGEN	● DAFÜR	We support proposals that encourage social responsibility.
5	Shareholder resolution: Reducing Carbon Footprint	DAGEGEN	● DAFÜR	We support resolutions that encourage the transition to a low-carbon economy.
6	Shareholder resolution: Climate Change	DAGEGEN	● DAFÜR	We support resolutions that encourage the transition to a low-carbon economy.
7	Shareholder resolution: Independent chairman	DAGEGEN	● DAFÜR	An independent chairman can ensure independent oversight of management.
8	Shareholder resolution: Call Special Shareholder Meetings	DAGEGEN	● DAFÜR	The proposed threshold would enhance the right of shareholders to call a special meeting.

No.	Traktanden	Board	Ethos	
1	Genehmigung des Jahresberichts, der Jahresrechnung und der Konzernrechnung	DAFÜR	DAFÜR	
2.1	Verwendung des Bilanzgewinns	DAFÜR	DAFÜR	
2.2	Ausschüttung einer Dividende aus der Reserve aus Kapitaleinlagen	DAFÜR	DAFÜR	
3	Entlastung der Mitglieder des Verwaltungsrates	DAFÜR	DAFÜR	
4.1	Wiederwahl von PricewaterhouseCoopers als Revisionsstelle	DAFÜR	● DAGEGEN	Die Mandatsdauer der externen Revisionsstelle beträgt 34 Jahre, was Ethos' Limite übersteigt.
4.2	Wiederwahl von PricewaterhouseCoopers LLP (US) für die Aktien-Berichterstattung gemäss Amerikanische Aktiengesetz	DAFÜR	● DAGEGEN	Die Mandatsdauer der externen Revisionsstelle beträgt 34 Jahre, was Ethos' Limite übersteigt.
4.3	Wiederwahl von BDO als Spezialrevisionsstelle	DAFÜR	DAFÜR	
5	Wahlen in den Verwaltungsrat			
5.1	Wiederwahl von Herrn Evan G. Greenberg	DAFÜR	● DAGEGEN	Er ist gleichzeitig dauerhaftes Mitglied der Geschäftsleitung (CEO).
5.2	Wiederwahl von Herrn Robert M. Hernandez	DAFÜR	● DAGEGEN	<p>Er ist seit 34 Jahren Mitglied des Verwaltungsrats, was Ethos' Limite übersteigt.</p> <p>Er ist das leitende unabhängige Verwaltungsratsmitglied (Lead Director), doch er hat einen Interessenkonflikt (Vertreter eines Grossaktionärs, Amtsdauer von 34 Jahren, Geschäftsbeziehungen).</p>
5.3	Wiederwahl von Herrn Michael G. Atieh	DAFÜR	● DAGEGEN	Er ist seit 28 Jahren Mitglied des Verwaltungsrats, was Ethos' Limite übersteigt.
5.4	Wiederwahl von Frau Sheila P. Burke	DAFÜR	DAFÜR	
5.5	Wiederwahl von Herrn James I. Cash, Jr.	DAFÜR	DAFÜR	
5.6	Wiederwahl von Frau Mary A. Cirillo	DAFÜR	DAFÜR	
5.7	Wiederwahl von Herrn Michael P. Connors	DAFÜR	● DAGEGEN	Er übt zu viele Verwaltungsratsmandate aus.
5.8	Wiederwahl von Herrn John A. Edwardson	DAFÜR	DAFÜR	
5.9	Wiederwahl von Frau Kimberly Ross	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
5.10	Wiederwahl von Herrn Robert Scully	DAFÜR	DAFÜR	
5.11	Wiederwahl von Herrn Dr. oec. Eugene B. Shanks Jr.	DAFÜR	DAFÜR	
5.12	Wiederwahl von Herrn Theodore E. Shasta	DAFÜR	DAFÜR	
5.13	Wiederwahl von Herrn David Sidwell	DAFÜR	DAFÜR	
5.14	Wiederwahl von Herrn Olivier Steimer	DAFÜR	DAFÜR	
6	Wiederwahl von Herrn Evan G. Greenberg als Verwaltungsratspräsident	DAFÜR	● DAGEGEN	Herr Greenberg wurde von Ethos nicht in den Verwaltungsrat gewählt. Deshalb kann er nicht als Verwaltungsratspräsidenten gewählt werden.
7	Wahlen in den Vergütungsausschuss			
7.1	Wiederwahl von Herrn Michael P. Connors als Mitglied des Vergütungsausschusses	DAFÜR	● DAGEGEN	Herr Connors wurde von Ethos nicht in den Verwaltungsrat gewählt. Deshalb kann er nicht als Mitglied des Vergütungsausschusses gewählt werden.
7.2	Wiederwahl von Frau Mary A. Cirillo als Mitglied des Vergütungsausschusses	DAFÜR	DAFÜR	
7.3	Neuwahl von Herrn John A. Edwardson als Mitglied des Vergütungsausschusses	DAFÜR	DAFÜR	
7.4	Wiederwahl von Herrn Robert M. Hernandez als Mitglied des Vergütungsausschusses	DAFÜR	● DAGEGEN	Herr Hernandez wurde von Ethos nicht in den Verwaltungsrat gewählt. Deshalb kann er nicht als Mitglied des Vergütungsausschusses gewählt werden.
8	Wiederwahl des unabhängigen Stimmrechtsvertreters	DAFÜR	DAFÜR	
9.1	Verbindliche prospektive Abstimmung über die gesamte Vergütung des Verwaltungsrats	DAFÜR	DAFÜR	
9.2	Verbindliche prospektive Abstimmung über die gesamte Vergütung der Geschäftsleitung	DAFÜR	● DAGEGEN	Die gelieferten Informationen sind ungenügend. Der Maximalbetrag, welcher letztlich ausbezahlt werden könnte, ist erheblich höher als der an der Generalversammlung beantragte Betrag. Die Struktur der Vergütung genügt den Richtlinien von Ethos nicht.
10	Konsultativabstimmung über die Vergütung der Geschäftsleitung	DAFÜR	● DAGEGEN	Der Vergütungsbericht genügt den Richtlinien von Ethos nicht.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. David M. Cordani	DAFÜR	DAFÜR	
1.2	Elect Mr. William J. DeLaney	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Eric J. Foss	DAFÜR	DAFÜR	
1.4	Elect Dr. Elder Granger	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Isaiah Harris Jr.	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Roman Martinez IV	DAFÜR	DAFÜR	
1.7	Elect Ms. Kathleen M. Mazzarella	DAFÜR	DAFÜR	
1.8	Elect Dr. Mark B. McClellan	DAFÜR	DAFÜR	
1.9	Re-elect Mr. John M. Partridge	DAFÜR	DAFÜR	
1.10	Elect Dr. William L. Roper	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Eric C. Wiseman	DAFÜR	DAFÜR	
1.12	Re-elect Ms. Donna F. Zarcone	DAFÜR	DAFÜR	
1.13	Re-elect Mr. William D. Zollars	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Shareholder resolution: Allow shareholders to act by written consent	DAGEGEN	● DAFÜR	Taking action by written consent in lieu of a meeting is a mechanism shareholders can use to raise important matters without convening an EGM.
5	Shareholder resolution: Cyber risk report	ZURÜCK-GEZOGEN	ZURÜCK-GEZOGEN	
6	Shareholder resolution: Gender pay gap report	DAGEGEN	● DAFÜR	Enhanced disclosure on gender equality.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Michael L. Corbat	DAFÜR	DAFÜR	
1.2	Re-elect Ms. Ellen Costello	DAFÜR	DAFÜR	
1.3	Elect Ms. Barbara J. Desoer	DAFÜR	DAFÜR	
1.4	Re-elect Mr. John C. Dugan	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Duncan P. Hennes	DAFÜR	DAFÜR	
1.6	Re-elect Dr. oec. Peter B. Henry	DAFÜR	DAFÜR	
1.7	Re-elect Ms. S. Leslie Ireland	DAFÜR	DAFÜR	
1.8	Elect Mr. Lew W. Jay Jacobs	DAFÜR	DAFÜR	
1.9	Re-elect Ms. Renée J. James	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Eugene M. McQuade	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Gary M. Reiner	DAFÜR	DAFÜR	
1.12	Re-elect Ms. Diana L. Taylor	DAFÜR	DAFÜR	
1.13	Re-elect Mr. James S. Turley	DAFÜR	DAFÜR	
1.14	Re-elect Ms. Deborah C. Wright	DAFÜR	DAFÜR	
1.15	Re-elect Dr. Ernesto Zedillo	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Approve the Citigroup 2019 Stock Incentive Plan	DAFÜR	● DAGEGEN	The non-executive directors receive options.
5	Shareholder resolution: Proxy access	DAGEGEN	● DAFÜR	Permitting shareholders to nominate board members gives shareholders more power to shape the board make up.
6	Shareholder resolution: Adopt a Policy to Prohibit Government Service Golden Parachutes	DAGEGEN	● DAFÜR	The proposal prevents executives from benefiting from an accelerated vesting of their awards due to a voluntary resignation to pursue a government career, which is in line with best practice.
7	Shareholder resolution: Call Special Shareholder Meetings	DAGEGEN	● DAFÜR	The proposed threshold would enhance the right of shareholders to call a special meeting.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Terrence A. Duffy	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.2	Re-elect Mr. Timothy S. Bitsberger	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Charles P. Carey	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Dennis H. Chookaszian	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.4	Re-elect Ms. Ana Dutra	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Martin J. Gepsman	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.6	Re-elect Mr. Larry G. Gerdes	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Daniel R. Glickman	DAFÜR	DAFÜR	
1.8	Elect Mr. Daniel G. Kaye	DAFÜR	DAFÜR	
1.9	Elect Ms. Phyllis M. Lockett	DAFÜR	● DAGEGEN	Non independent director (various reasons). The board is not sufficiently independent and the board size is excessive.
1.10	Re-elect Prof. Deborah J. Lucas	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Alex J. Pollock	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.12	Re-elect Ms. Terry L. Savage	DAFÜR	DAFÜR	
1.13	Re-elect Mr. William R. Shepard	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.14	Re-elect Mr. Howard J. Siegel	DAFÜR	DAFÜR	
1.15	Elect Mr. Michael Spencer	DAFÜR	● DAGEGEN	Non independent director (various reasons). The board is not sufficiently independent and the board size is excessive.
1.16	Re-elect Mr. Dennis A. Suskind	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Herbert A. Allen	DAFÜR	● DAGEGEN	The director is over 75 years old and has been sitting on the board for more than 20 years, which both exceed guidelines.
1.2	Re-elect Mr. Ronald W. Allen	DAFÜR	● DAGEGEN	The director is over 75 years old and has been sitting on the board for more than 20 years, which both exceed guidelines.
1.3	Re-elect Mr. Marc Bolland	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Ana Patricia Botín-Sanz de Sautuola y O'Shea	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Christopher C. Davis	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Barry Diller	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines
1.7	Re-elect Dr. Helene D. Gayle	DAFÜR	DAFÜR	
1.8	Re-elect Ms. Alexis M. Herman	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Robert A. Kotick	DAFÜR	DAFÜR	
1.10	Re-elect Ms. Maria Elena Lagomasino	DAFÜR	DAFÜR	
1.11	Re-elect Mr. James Quincey	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.12	Re-elect Ms. Caroline J. Tsay	DAFÜR	DAFÜR	
1.13	Re-elect Mr. David B. Weinberg	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Shareholder resolution: Independent chairman	DAGEGEN	● DAFÜR	An independent chairman can ensure independent oversight of management.
5	Shareholder resolution: Sugar and public health	DAGEGEN	● DAFÜR	Enhanced disclosure on social issues.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Charles E. Bunch	DAFÜR	DAFÜR	
1.2	Re-elect Ms. Caroline Maury Devine	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.3	Re-elect Mr. John V. Faraci	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.4	Re-elect Ms. Jody Freeman	DAFÜR	DAFÜR	
1.5	Re-elect Ms. Gay Huey Evans	DAFÜR	DAFÜR	
1.6	Elect Mr. Jeffrey A. Joerres	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.7	Re-elect Mr. Ryan M. Lance	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.8	Elect Mr. William H. McRaven	DAFÜR	DAFÜR	
1.9	Re-elect Ms. Sharmila Mulligan	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Arjun N. Murti	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Robert A. Niblock	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Elect Mr. Fernando Aguirre	DAFÜR	DAFÜR	
1.2	Elect Mr. Mark T. Bertolini	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Richard M. Bracken	DAFÜR	DAFÜR	
1.4	Re-elect Mr. C. David Brown II	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board size is excessive.
1.5	Re-elect Ms. Alecia A. DeCoudreaux	DAFÜR	DAFÜR	
1.6	Re-elect Ms. Nancy-Ann M. DeParle	DAFÜR	DAFÜR	
1.7	Re-elect Mr. David W. Dorman	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board size is excessive.
1.8	Elect Mr. Roger N. Farah	DAFÜR	DAFÜR	
1.9	Re-elect Ms. Anne M. Finucane	DAFÜR	DAFÜR	
1.10	Elect Mr. Edward J. Ludwig	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Larry J. Merlo	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Jean-Pierre Millon	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board size is excessive.
1.13	Re-elect Ms. Mary L. Schapiro	DAFÜR	DAFÜR	
1.14	Re-elect Mr. Richard J. Swift	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board size is excessive.
1.15	Re-elect Mr. William C. Weldon	DAFÜR	DAFÜR	
1.16	Re-elect Mr. Tony L. White	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Financial Performance Adjustments for executive remuneration	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Donald J. Ehrlich	DAFÜR	● DAGEGEN	The director is 81 years old, which exceeds guidelines. The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.2	Re-elect Ms. Linda Hefner Filler	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Thomas P. Joyce, Jr.	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Teri L. List-Stoll	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.5	Re-elect Mr. Walter G. Lohr, Jr.	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.6	Re-elect Mr. Mitchell P. Rales	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Steven M. Rales	DAFÜR	DAFÜR	
1.8	Re-elect Mr. John T. Schwieters	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines. The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.9	Re-elect Mr. Alan G. Spoon	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.10	Re-elect Dr. Raymond C. Stevens	DAFÜR	DAFÜR	
1.11	Re-elect Dr. med. Elias A. Zerhouni	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Independent chairman	DAGEGEN	● DAFÜR	The composition of the board is not satisfactory.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Michael G. Browning	DAFÜR	DAFÜR	
1.2	Elect Ms. Annette K. Clayton	DAFÜR	● ZURÜCK-BEHALTEN	Concerns over the director's time commitments.
1.3	Re-elect Mr. Theodore Jr. F. Craver	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Robert M. Davis	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Daniel R. DiMicco	DAFÜR	DAFÜR	
1.6	Re-elect Ms. Lynn J. Good	DAFÜR	● ZURÜCK-BEHALTEN	Combined chairman and CEO.
1.7	Re-elect Mr. John T. Herron	DAFÜR	DAFÜR	
1.8	Re-elect Mr. William E. Kennard	DAFÜR	DAFÜR	
1.9	Re-elect Ms. E. Marie McKee	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Charles W. Moorman IV	DAFÜR	DAFÜR	
1.11	Elect Ms. Marya M. Rose	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Carlos A. Saladrigas	DAFÜR	DAFÜR	
1.14	Re-elect Mr. Thomas E. Skains	DAFÜR	DAFÜR	
1.15	Re-elect Mr. William Jr. E. Webster	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Shareholder resolution: Political contributions	DAGEGEN	● DAFÜR	Enhanced disclosure on political donations.
5	Shareholder resolution: Lobbying expenses	DAGEGEN	● DAFÜR	Enhanced disclosure on lobbying expenses.
6	Shareholder resolution: Report on mitigating health and climate impacts on coal use	DAGEGEN	● DAFÜR	Enhanced disclosure on environmental issues.
7	Shareholder resolution: Costs and Benefits of the company's voluntary environment-related activities	DAGEGEN	DAGEGEN	

No.	Traktanden	Board	Ethos	
1	Proposal for a reverse share split	DAFÜR	DAFÜR	
2	Adjourn Meeting	DAFÜR	<div> <div></div> DAGEGEN </div>	We consider that when a quorum is achieved, the vote outcome should be considered representative of the shareholder opinion regardless of the result.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.a	Re-elect Mr. Edward D. Breen	DAFÜR	DAFÜR	
1.b	Elect Ms. Ruby R. Chandy	DAFÜR	DAFÜR	
1.c	Elect Mr. Franklin K. Clyburn Jr.	DAFÜR	DAFÜR	
1.d	Elect Mr. Terrence R. Curtin	DAFÜR	DAFÜR	
1.e	Re-elect Mr. Alexander M. Cutler	DAFÜR	DAFÜR	
1.f	Elect Mr. C. Mark Doyle (CEO)	DAFÜR	DAFÜR	
1.g	Elect Mr. Eleuthere I. du Pont	DAFÜR	DAFÜR	
1.h	Elect Mr. Rajiv L. Gupta	DAFÜR	● DAGEGEN	Concerns over the director's time commitments. The director is over 70 years old, which exceeds guidelines for new nominees.
1.i	Elect Mr. Luther C. Kissam	DAFÜR	DAFÜR	
1.j	Elect Mr. Frederick M. Lowery	DAFÜR	DAFÜR	
1.k	Elect Mr. Raymond J. Milchovich	DAFÜR	DAFÜR	
1.l	Elect Mr. Steven M. Sterin	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration and no performance condition for the long-term incentive.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Shareholder resolution: Allow shareholders to act by written consent	DAGEGEN	● DAFÜR	Taking action by written consent in lieu of a meeting is a mechanism shareholders can use to raise important matters without convening an EGM.
5	Shareholder resolution: Preparation of an executive compensation report	DAGEGEN	● DAFÜR	Enhanced disclosure on executive remuneration. The proposal aims at improving the remuneration policy.
6	Shareholder resolution: Report on climate change induced flooding and public health	DAGEGEN	● DAFÜR	Enhanced disclosure on environmental issues.
7	Shareholder resolution: Report on plastic pollution	DAGEGEN	● DAFÜR	Enhanced disclosure on environmental issues.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Ms. Pamela L. Carter	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Marcel R. Coutu	DAFÜR	DAFÜR	
1.3	Elect Ms. Susan M. Cunningham	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Gregory L. Ebel	DAFÜR	DAFÜR	
1.5	Re-elect Mr. J. Herb England	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Charles W. Fischer	DAFÜR	DAFÜR	
1.7	Re-elect Ms. V. Maureen Kempstone Darkes	DAFÜR	DAFÜR	
1.8	Elect Ms. Teresa S. Madden	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Al Monaco	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Michael E. J. Phelps	ZURÜCK-GEZOGEN	ZURÜCK-GEZOGEN	
1.11	Re-elect Mr. Dan C. Tutcher	DAFÜR	DAFÜR	
1.12	Re-elect Ms. Catherine L. Williams	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Approve the 2019 long-term incentive plan	DAFÜR	● DAGEGEN	Potential excessive awards with no individual cap for executives under this remuneration plan.
4	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Ms. Janet F. Clark	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Charles R. Crisp	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Robert P. Daniels	DAFÜR	DAFÜR	
1.4	Re-elect Mr. James C. Day	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.5	Re-elect Mr. C. Christopher Gaut	DAFÜR	DAFÜR	
1.6	Elect Ms. Julie J. Robertson	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Donald F. Textor	DAFÜR	DAFÜR	
1.8	Re-elect Mr. William R. Thomas	DAFÜR	● DAGEGEN	Combined chairman and CEO.
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Dr. Susan K. Avery	DAFÜR	● DAGEGEN	The board of directors excludes a shareholder resolution on setting targets for greenhouse gas emissions.
1.2	Re-elect Ms. Angela F. Braly	DAFÜR	● DAGEGEN	The board of directors excludes a shareholder resolution on setting targets for greenhouse gas emissions.
1.3	Re-elect Ms. Ursula M. Burns	DAFÜR	● DAGEGEN	The board of directors excludes a shareholder resolution on setting targets for greenhouse gas emissions.
1.4	Re-elect Mr. Kenneth C. Frazier	DAFÜR	● DAGEGEN	The board of directors excludes a shareholder resolution on setting targets for greenhouse gas emissions.
1.5	Re-elect Mr. Steven A. Kandarian	DAFÜR	● DAGEGEN	The board of directors excludes a shareholder resolution on setting targets for greenhouse gas emissions.
1.6	Re-elect Mr. Douglas R. Oberhelman	DAFÜR	● DAGEGEN	The board of directors excludes a shareholder resolution on setting targets for greenhouse gas emissions.
1.7	Re-elect Mr. Samuel Palmisano	DAFÜR	● DAGEGEN	The board of directors excludes a shareholder resolution on setting targets for greenhouse gas emissions.
1.8	Re-elect Mr. Steven S. Reinemund	DAFÜR	● DAGEGEN	The board of directors excludes a shareholder resolution on setting targets for greenhouse gas emissions.
1.9	Re-elect Mr. William C. Weldon	DAFÜR	● DAGEGEN	The board of directors excludes a shareholder resolution on setting targets for greenhouse gas emissions.
1.10	Re-elect Mr. Darren W. Woods	DAFÜR	● DAGEGEN	The board of directors excludes a shareholder resolution on setting targets for greenhouse gas emissions and combined chairman and CEO.
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Independent chairman	DAGEGEN	● DAFÜR	An independent chairman can ensure independent oversight of management.
5	Shareholder resolution: Call Special Shareholder Meetings	DAGEGEN	● DAFÜR	The proposed threshold would enhance the right of shareholders to call a special meeting.
6	Shareholder resolution: Board Diversity Matrix	DAGEGEN	● DAFÜR	We support corporate policies aiming to promote gender equality and ethnic diversity.
7	Shareholder resolution: Establish a Climate Change Committee	DAGEGEN	● DAFÜR	We support resolutions that encourage the transition to a low-carbon economy.

No.	Traktanden	Board	Ethos	
8	Shareholder resolution: Report on Risks of Gulf Coast Petrochemical Investments	DAGEGEN	• DAFÜR	Enhanced disclosure on environmental issues.
9	Shareholder resolution: Disclose political contributions	DAGEGEN	• DAFÜR	Enhanced disclosure on political donations.
10	Shareholder resolution: Disclose lobbying activities	DAGEGEN	• DAFÜR	Enhanced disclosure on lobbying expenses.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Elect Ms. Peggy Alford	DAFÜR	● ZURÜCK-BEHALTEN	Concerns over the director's time commitments.
1.2	Re-elect Mr. Marc L. Andreessen	DAFÜR	● ZURÜCK-BEHALTEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.3	Re-elect Mr. Kenneth Irvine Chenault	DAFÜR	DAFÜR	
1.4	Re-elect Dr. Susan D. Desmond-Hellmann	DAFÜR	DAFÜR	
1.5	Re-elect Ms. Sheryl K. Sandberg	DAFÜR	● ZURÜCK-BEHALTEN	Executive director. The board is not sufficiently independent.
1.6	Re-elect Mr. Peter A. Thiel	DAFÜR	DAFÜR	
1.7	Elect Mr. Jeffrey D. Zients	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Mark Zuckerberg	DAFÜR	● ZURÜCK-BEHALTEN	Combined chairman and CEO.
2	Election of the auditor	DAFÜR	● DAGEGEN	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated. Excessive total remuneration.
4	Advisory vote on say on pay frequency	DREI JAHRE	● EIN JAHR	Ethos strongly support the right of shareholders to address pay-related concerns on an annual basis.
5	Shareholder resolution: Change in shareholder voting	DAGEGEN	● DAFÜR	Dual share structures are not in the best interest of shareholders, as they create a disproportionate control of one group of shareholders regardless of their participation in the company's equity. We therefore support the proposal to give each share an equal vote.
6	Shareholder resolution: Independent chairman	DAGEGEN	● DAFÜR	An independent chairman can ensure independent oversight of management.

No.	Traktanden	Board	Ethos	
7	Shareholder resolution: Introduce majority voting for director elections	DAGEGEN	● DAFÜR	With the majority voting system, directors must receive a majority of the votes in order to be re-elected, which better protects shareholders' interests.
8	Shareholder resolution: Board Diversity Policy	DAGEGEN	DAGEGEN	
9	Shareholder resolution: Content Governance Report	DAGEGEN	● DAFÜR	Proposed report would give the company an opportunity to address the risks of being associated with the spread of false information.
10	Shareholder resolution: Gender Pay Gap	DAGEGEN	● DAFÜR	Enhanced disclosure on gender equality.
11	Shareholder resolution: Workforce Diversity	DAGEGEN	DAGEGEN	
12	Shareholder resolution: Strategic Alternatives	DAGEGEN	● DAFÜR	The proposal is in line with the long-term interests of the majority of the company's stakeholders.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Sébastien Bazin	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Lawrence Culp Jr.	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.3	Re-elect Mr. Francisco D'Souza	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Edward P. Garden	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Thomas W. Horton	DAFÜR	DAFÜR	
1.6	Re-elect Prof. Risa Lavizzo-Mourey	DAFÜR	DAFÜR	
1.7	Elect Ms. Catherine Lesjak	DAFÜR	DAFÜR	
1.8	Elect Ms. Paula Rosput Reynolds	DAFÜR	DAFÜR	
1.9	Re-elect Ms. Leslie Seidman	DAFÜR	DAFÜR	
1.10	Re-elect Mr. James S. Tisch	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated. Excessive variable remuneration.
3	Reduce board size from 10 to 7 members	DAFÜR	● DAGEGEN	Proposed board size is too small for the size and importance of the company.
4	Election of the auditor	DAFÜR	DAFÜR	
5	Shareholder resolution: Independent chairman	DAGEGEN	● DAFÜR	An independent chairman can ensure independent oversight of management.
6	Shareholder resolution: Introduce cumulative voting for director elections	DAGEGEN	● DAFÜR	Cumulative voting allows minority shareholders to support the election of a nominee which would otherwise not be possible.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Prof. Dr. John F. Cogan	DAFÜR	DAFÜR	
1.2	Re-elect Dr. Jacqueline K. Barton	DAFÜR	DAFÜR	
1.3	Re-elect Ms. Kelly A. Kramer	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Kevin E. Lofton	DAFÜR	DAFÜR	
1.5	Elect Mr. Harish Manwani	DAFÜR	DAFÜR	
1.6	Elect Mr. Daniel O'Day	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.7	Re-elect Dr. Richard J. Whitley	DAFÜR	DAFÜR	
1.8	Re-elect Ms. Gayle E. Wilson	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.9	Re-elect Mr. Per Wold-Olsen	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Allow shareholders to act by written consent	DAFÜR	DAFÜR	
4	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
5	Shareholder resolution: Independent chairman	DAGEGEN	● DAFÜR	The separation of functions allows an effective supervision of the management by the board.
6	Shareholder resolution: Plans to allocate tax savings	DAGEGEN	● DAFÜR	The resolution is in line with the long-term interests of the majority of the company's stakeholders.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Ms. Martha Michele Burns	DAFÜR	DAFÜR	
1.2	Elect Dr. Drew Gilpin Faust	DAFÜR	● DAGEGEN	The director is over 70 years old, which exceeds guidelines for new nominees.
1.3	Re-elect Mr. Mark Flaherty	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Ellen J. Kullman	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Lakshmi N Mittal	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Adebayo O. Ogunesi	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Peter Oppenheimer	DAFÜR	DAFÜR	
1.8	Elect Mr. David M. Solomon	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.9	Elect Dr. Jan Tighe	DAFÜR	DAFÜR	
1.10	Re-elect Mr. David A. Viniar	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Mark O. Winkelman	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Shareholder resolution: Allow shareholders to act by written consent	DAGEGEN	● DAFÜR	Taking action by written consent in lieu of a meeting is a mechanism shareholders can use to raise important matters without convening an EGM.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Gerard J. Arpey	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Ari Bousbib	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Jeffery H. Boyd	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Gregory D. Brenneman	DAFÜR	DAFÜR	
1.5	Re-elect Mr. J. Frank Brown	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Albert P. Carey	DAFÜR	DAFÜR	
1.7	Re-elect Ms. Helena B. Foulkes	DAFÜR	● DAGEGEN	Concerns over the director's attendance rate, which was below 75% during the year under review.
1.8	Re-elect Ms. Linda R. Gooden	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Wayne M. Hewett	DAFÜR	DAFÜR	
1.10	Elect Mr. Manuel Kadre	DAFÜR	DAFÜR	
1.11	Re-elect Ms. Stephanie Linnartz	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Craig A. Menear	DAFÜR	● DAGEGEN	Combined chairman and CEO.
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Report on EEO-1 Disclosure	DAGEGEN	● DAFÜR	Enhanced disclosure on gender equality and ethnic diversity.
5	Shareholder resolution: Call Special Shareholder Meetings	DAGEGEN	● DAFÜR	The proposed threshold would enhance the right of shareholders to call a special meeting.
6	Shareholder resolution: Report on Prison Labor in the Supply Chain	DAGEGEN	● DAFÜR	Enhanced disclosure on social issues.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Darius Adamczyk	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.2	Re-elect Mr. Duncan B. Angove	DAFÜR	DAFÜR	
1.3	Re-elect Mr. William S. Ayer	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Kevin Burke	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Jaime Chico Pardo	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.6	Re-elect Mr. D. Scott Davis	DAFÜR	DAFÜR	
1.7	Re-elect Ms. Linnet F. Deily	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Judd Gregg	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Lord Clive Hollick	DAFÜR	DAFÜR	
1.10	Re-elect Ms. Grace D. Lieblein	DAFÜR	DAFÜR	
1.11	Re-elect Mr. George Paz	DAFÜR	DAFÜR	
1.12	Re-elect Ms. Robin L. Washington	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Shareholder resolution: Allow shareholders to act by written consent	DAGEGEN	● DAFÜR	Taking action by written consent in lieu of a meeting is a mechanism shareholders can use to raise important matters without convening an EGM.
5	Shareholder resolution: Disclose lobbying payments and policy	DAGEGEN	● DAFÜR	Enhanced disclosure on lobbying expenses.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Michael L. Eskew	DAFÜR	DAFÜR	
1.2	Re-elect Mr. David N. Farr	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Alex Gorsky	DAFÜR	DAFÜR	
1.4	Elect Prof. Michelle Howard	DAFÜR	DAFÜR	
1.5	Re-elect Dr. Shirley A. Jackson	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Andrew N. Liveris	DAFÜR	DAFÜR	
1.7	Elect Ms. Martha E. Pollack	DAFÜR	DAFÜR	
1.8	Re-elect Ms. Virginia M. Rometty	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.9	Re-elect Mr. Joseph R. Swedish	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Sidney Taurel	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Peter R. Voser	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Frederick H. Waddell	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Amend the long-term incentive plan for certain executive awards	DAFÜR	● DAGEGEN	Excessive discretion of the remuneration committee in determining the performance criteria.
5	Shareholder resolution: Allow shareholders to act by written consent	DAGEGEN	● DAFÜR	Taking action by written consent in lieu of a meeting is a mechanism shareholders can use to raise important matters without convening an EGM.
6	Shareholder resolution: Independent chairman	DAGEGEN	● DAFÜR	An independent chairman can ensure independent oversight of management.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Aneel Bhusri	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.2	Re-elect Mr. Andy D. Bryant	DAFÜR	● DAGEGEN	Executive chairman. The board is not sufficiently independent.
1.3	Re-elect Mr. Reed E. Hundt	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Omar Ishrak	DAFÜR	DAFÜR	
1.5	Re-elect Prof. Risa Lavizzo-Mourey	DAFÜR	● DAGEGEN	Non independent director (various reasons). The board is not sufficiently independent.
1.6	Re-elect Prof. Dr. Tsu-Jae King Liu	DAFÜR	● DAGEGEN	Non independent director (various reasons). The board is not sufficiently independent.
1.7	Re-elect Mr. Gregory B. Smith	DAFÜR	DAFÜR	
1.8	Elect Mr. Robert H. Swan	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Andrew Wilson	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Frank D. Yeary	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Amend the 2006 Equity Incentive Plan	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
5	Shareholder resolution: Allow shareholders to act by written consent	DAGEGEN	● DAFÜR	Taking action by written consent in lieu of a meeting is a mechanism shareholders can use to raise important matters without convening an EGM.
6	Shareholder resolution: Report on gender pay gap	DAGEGEN	● DAFÜR	Enhanced disclosure on gender equality.
7	Shareholder resolution: Advisory vote on political contributions	DAGEGEN	● DAFÜR	Enhanced disclosure on political donations.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Dr. Craig H. Barratt	DAFÜR	DAFÜR	
1.2	Re-elect Dr. Gary S. Guthart	DAFÜR	DAFÜR	
1.3	Re-elect Ms. Amal M. Johnson	DAFÜR	DAFÜR	
1.4	Elect Dr. Don R. Kania	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Keith R. Leonard Jr.	DAFÜR	DAFÜR	
1.6	Re-elect Dr. Alan J. Levy	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.7	Re-elect Ms. Jami Dover Nachtsheim	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Mark J. Rubash	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Lonnie M. Smith	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Approve the Incentive Award Plan	DAFÜR	● DAGEGEN	The non-executive directors receive options.
5	Shareholder resolution: Eliminate Supermajority Voting Provisions	DAGEGEN	● DAFÜR	The proposal aims at improving shareholder rights.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Prof. Dr. Mary C Beckerle	DAFÜR	● DAGEGEN	Non independent director (various reasons). The board is not sufficiently independent.
1.2	Re-elect Mr. D. Scott Davis	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Ian E.L. Davis	DAFÜR	DAFÜR	
1.4	Re-elect Prof. Dr. Jennifer A. Doudna	DAFÜR	● DAGEGEN	Non independent director (various reasons). The board is not sufficiently independent.
1.5	Re-elect Mr. Alex Gorsky	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.6	Elect Ms. Marillyn A. Hewson	DAFÜR	● DAGEGEN	Non independent director (various reasons). The board is not sufficiently independent.
1.7	Re-elect Dr. Mark B. McClellan	DAFÜR	● DAGEGEN	Non independent director (various reasons). The board is not sufficiently independent.
1.8	Re-elect Ms. Anne M. Mulcahy	DAFÜR	● DAGEGEN	Non independent director (various reasons). The board is not sufficiently independent.
1.9	Re-elect Mr. William D. Perez	DAFÜR	● DAGEGEN	Non independent director (various reasons). The board is not sufficiently independent.
1.10	Re-elect Mr. Charles O. Prince	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
1.11	Re-elect Dr. A. Eugene Washington	DAFÜR	● DAGEGEN	Non independent director (various reasons). The board is not sufficiently independent.
1.12	Re-elect Mr. Ronald A. Williams	DAFÜR	● DAGEGEN	Non independent director (various reasons). The board is not sufficiently independent.
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Shareholder resolution: Clawback Disclosure	DAGEGEN	● DAFÜR	Enhanced disclosure on executive remuneration.

No.	Traktanden	Board	Ethos	
5	Shareholder resolution: Executive Compensation and Drug Pricing Risks	DAGEGEN	• DAFÜR	Enhanced disclosure on executive remuneration.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Ms. Linda B. Bammann	DAFÜR	DAFÜR	
1.2	Re-elect Mr. James A. Bell	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Stephen B. Burke	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.4	Re-elect Mr. Todd A. Combs	DAFÜR	DAFÜR	
1.5	Re-elect Mr. James S. Crown	DAFÜR	● DAGEGEN	Non independent director (various reasons). The board is not sufficiently independent.
1.6	Re-elect Mr. James Dimon	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.7	Re-elect Mr. Timothy P. Flynn	DAFÜR	DAFÜR	
1.8	Re-elect Ms. Mellody Hobson	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Laban P. Jackson, Jr	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines for new nominees.
1.10	Re-elect Mr. Michael A. Neal	DAFÜR	DAFÜR	
1.11	Re-elect Dr. Lee R. Raymond	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Shareholder resolution: Gender pay equity report	DAGEGEN	● DAFÜR	Enhanced disclosure on gender equality.
5	Shareholder resolution: Proxy access	DAGEGEN	● DAFÜR	Permitting shareholders to nominate board members gives shareholders more power to shape the board make up.
6	Shareholder resolution: Introduce cumulative voting	DAGEGEN	● DAFÜR	Cumulative voting allows minority shareholders to support the election of a nominee which would otherwise not be possible.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Ralph Alvarez	DAFÜR	DAFÜR	
1.2	Re-elect Mr. David H. Batchelder	DAFÜR	DAFÜR	
1.3	Re-elect Ms. Angela F. Braly	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Sandra B. Cochran	DAFÜR	● ZURÜCK-BEHALTEN	Concerns over the director's time commitments.
1.5	Re-elect Ms. Laurie Z. Douglas	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Richard W. Dreiling	DAFÜR	DAFÜR	
1.7	Elect Mr. Marvin R. Ellison	DAFÜR	DAFÜR	
1.8	Re-elect Mr. James H. Morgan	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Brian C Rogers	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Bertram L. Scott	DAFÜR	DAFÜR	
1.11	Re-elect Ms. Lisa W. Wardell	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Eric C. Wiseman	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive total remuneration. Concerns over the excessive sign-on bonus granted to the new CEO.
3	Election of the auditor	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.a	Re-elect Mr. Richard Haythornthwaite	DAFÜR	DAFÜR	
1.b	Re-elect Mr. Ajay Banga (CEO)	DAFÜR	DAFÜR	
1.c	Re-elect Mr. David R. Carlucci	DAFÜR	DAFÜR	
1.d	Re-elect Mr. Richard K. Davis	DAFÜR	DAFÜR	
1.e	Re-elect Mr. Steven J. Freiberg	DAFÜR	DAFÜR	
1.f	Re-elect Mr. Julius M. Genachowski	DAFÜR	DAFÜR	
1.g	Re-elect Mr. Choon Phong Goh	DAFÜR	DAFÜR	
1.h	Re-elect Dr. Merit E. Janow	DAFÜR	DAFÜR	
1.i	Re-elect Mr. Oki Matsumoto	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.j	Elect Prof. Dr. Youngme E. Moon	DAFÜR	DAFÜR	
1.k	Re-elect Ms. Rima Qureshi	DAFÜR	DAFÜR	
1.l	Re-elect Mr. José Octavio Reyes	DAFÜR	DAFÜR	
1.m	Elect Ms. Gabrielle Sulzberger	DAFÜR	DAFÜR	
1.n	Re-elect Mr. Jackson Peter Tai	DAFÜR	DAFÜR	
1.o	Elect Mr. Lance Uggla	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Re-election of the auditor	DAFÜR	DAFÜR	
4	Shareholder resolution: report on gender pay gap	DAGEGEN	● DAFÜR	Enhanced disclosure on gender equality.
5	Shareholder resolution: creation of a human rights committee	DAGEGEN	● DAFÜR	We support proposals that encourage social responsibility.

No.	Traktanden	Board	Ethos	
1	Elections of directors	DAFÜR	DAFÜR	
1.1	Re-elect Mr. Lloyd H. Dean	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Stephen J. Easterbrook	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Robert A. Eckert	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Margaret (Margo) H. Georgiadis	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Enrique Hernandez, Jr.	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.6	Re-elect Mr. Richard H. Lenny	DAFÜR	DAFÜR	
1.7	Re-elect Mr. John Mulligan	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.8	Re-elect Ms. Sheila A. Penrose	DAFÜR	DAFÜR	
1.9	Re-elect Mr. John W. Rogers, Jr.	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.10	Elect Mr. Paul S. Walsh	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Miles D. White	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Reduce board range to between 7 to 15 board members	DAFÜR	DAFÜR	
5	Shareholder resolution: Allow shareholders to act by written consent	DAGEGEN	● DAFÜR	Taking action by written consent in lieu of a meeting is a mechanism shareholders can use to raise important matters without convening an EGM.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Leslie A. Brun	DAFÜR	DAFÜR	
1.2	Re-elect Prof. Dr. Thomas R. Cech	DAFÜR	● DAGEGEN	Non independent director (various reasons). The board is not sufficiently independent.
1.3	Elect Ms. Mary Ellen Coe	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Pamela J. Craig	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Kenneth C. Frazier	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.6	Re-elect Mr. Thomas H. Glocer	DAFÜR	DAFÜR	
1.7	Re-elect Ms. Rochelle B. Lazarus	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Paul B. Rothman	DAFÜR	● DAGEGEN	Non independent director (various reasons). The board is not sufficiently independent.
1.9	Re-elect Ms. Patricia F. Russo	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.10	Re-elect Mr. Inge G. Thulin	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Wendell P. Weeks	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.12	Re-elect Mr. Peter C. Wendell	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Approve and adopt 2019 Incentive Stock Plan	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
4	Election of the auditor	DAFÜR	DAFÜR	
5	Shareholder resolution: Independent chairman	DAGEGEN	● DAFÜR	An independent chairman can ensure independent oversight of management.
6	Shareholder resolution: Executive Incentives and Stock Buybacks	DAGEGEN	● DAFÜR	The proposal aims at improving the company's remuneration policy.
7	Shareholder resolution: Executive compensation and drug Pricing	DAGEGEN	● DAFÜR	Enhanced disclosure on executive remuneration.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Lewis W.K. Booth	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Charles E. Bunch	DAFÜR	DAFÜR	
1.3	Re-elect Ms. Debra A. Crew	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Lois D. Juliber	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Mark D. Ketchum	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Peter W. May	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.7	Re-elect Mr. Jorge S. Mesquita	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Joseph Neubauer	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.9	Re-elect Mr. Fredric G. Reynolds	DAFÜR	DAFÜR	
1.10	Re-elect Ms. Christiana Smith Shi	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Patrick T. Siewert	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Jean-François M.L. van Boxmeer	DAFÜR	DAFÜR	
1.13	Re-elect Mr. Dirk Van de Put	DAFÜR	● DAGEGEN	Combined chairman and CEO.
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Shareholder Resolution: Environmental Impact of Cocoa Supply Chain	DAGEGEN	● DAFÜR	Enhanced disclosure on social issues.
5	Shareholder Resolution: Employee Pay in Setting CEO Remuneration	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Ms. Elizabeth Corley	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Alistair Darling	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Thomas H. Glocer	DAFÜR	DAFÜR	
1.4	Re-elect Mr. James P. Gorman	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.5	Re-elect Mr. Robert H. Herz	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Nobuyuki Hirano	DAFÜR	DAFÜR	
1.7	Re-elect Ms. Jami Miscik	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Dennis M. Nally	DAFÜR	DAFÜR	
1.9	Elect Mr. Takeshi Ogasawara	DAFÜR	DAFÜR	
1.10	Re-elect Ms. Hutham S. Olayan	DAFÜR	DAFÜR	
1.11	Elect Ms. Mary L. Schapiro	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Perry M. Traquina	DAFÜR	DAFÜR	
1.13	Re-elect Mr. Rayford Wilkins, Jr.	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Disclose lobbying expenses	DAGEGEN	● DAFÜR	Enhanced disclosure on lobbying expenses.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Timothy M. Haley	DAFÜR	● ZURÜCK-BEHALTEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.2	Re-elect Ms. Leslie Kilgore	DAFÜR	DAFÜR	
1.3	Re-elect Ms. Ann Mather	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Susan Rice	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive total remuneration. Excessive variable remuneration.
4	Shareholder resolution: Disclose political contributions	DAGEGEN	● DAFÜR	Enhanced disclosure on political donations.
5	Shareholder resolution: Simple majority voting	DAGEGEN	● DAFÜR	Proposal to eliminate supermajority voting requirements which are generally used by management to block shareholder proposals.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Ms. Sherry S. Barrat	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.2	Re-elect Mr. James L. Camaren	DAFÜR	DAFÜR	
1.3	Re-elect Dr. Kenneth B. Dunn	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Naren K. Gursahaney	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Kirk S. Hachigian	DAFÜR	DAFÜR	
1.6	Re-elect Ms. Toni Jennings	DAFÜR	DAFÜR	
1.7	Re-elect Ms. Amy B. Lane	DAFÜR	DAFÜR	
1.8	Re-elect Mr. James L. Robo	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.9	Re-elect Mr. Rudy E. Schupp	DAFÜR	DAFÜR	
1.10	Re-elect Mr. John L. Skolds	DAFÜR	DAFÜR	
1.11	Re-elect Mr. William H. Swanson	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Hansel E. Tookes II	DAFÜR	DAFÜR	
1.13	Elect Mr. Darryl L. Wilson	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive total remuneration. Excessive variable remuneration.
4	Shareholder resolution: Disclose political contributions	DAGEGEN	● DAFÜR	Enhanced disclosure on political donations.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Robert K Burgess	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Tench Coxe	DAFÜR	● ZURÜCK-BEHALTEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.3	Re-elect Prof. Dr. Persis S. Drell	DAFÜR	DAFÜR	
1.4	Re-elect Mr. James C. Gaither	DAFÜR	● ZURÜCK-BEHALTEN	The director is over 75 years old, which exceeds guidelines. The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.5	Re-elect Mr. Jen-Hsun Huang	DAFÜR	DAFÜR	
1.6	Re-elect Ms. Dawn Hudson	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Harvey C. Jones	DAFÜR	● ZURÜCK-BEHALTEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.8	Re-elect Mr. Michael G. McCaffery	DAFÜR	DAFÜR	
1.9	Elect Mr. Stephen C. Neal	DAFÜR	● ZURÜCK-BEHALTEN	The director is over 70 years old, which exceeds guidelines for new nominees.
1.10	Re-elect Mr. Mark L. Perry	DAFÜR	● ZURÜCK-BEHALTEN	Non independent lead director, which is not best practice.
1.11	Re-elect Mr. A. Brooke Seawell	DAFÜR	● ZURÜCK-BEHALTEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.12	Re-elect Mr. Mark A. Stevens	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Eliminate Supermajority Voting	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Rodney C. Adkins	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Wences Casares	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Jonathan Christodoro	DAFÜR	DAFÜR	
1.4	Re-elect Mr. John J. Donahoe	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.5	Re-elect Mr. David W. Dorman	DAFÜR	DAFÜR	
1.6	Re-elect Ms. Belinda J. Johnson	DAFÜR	DAFÜR	
1.7	Re-elect Ms. Gail J. McGovern	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.8	Elect Ms. Deborah M. Messemer	DAFÜR	DAFÜR	
1.9	Re-elect Mr. David M. Moffett	DAFÜR	DAFÜR	
1.10	Re-elect Ms. Ann M. Sarnoff	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Daniel H. Schulman	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Frank D. Yeary	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive total remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Shareholder resolution: Disclose political contributions	DAGEGEN	● DAFÜR	Enhanced disclosure on political donations.
5	Shareholder resolution: Human and Indigenous people's rights	DAGEGEN	● DAFÜR	We support corporate policies regarding human rights.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Dr. Shona L. Brown	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Cesar Conde	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Ian M. Cook	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Dina Dublon	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Richard W. Fisher	DAFÜR	DAFÜR	
1.6	Elect Ms. Michelle Gass	DAFÜR	DAFÜR	
1.7	Re-elect Mr. William R. Johnson	DAFÜR	DAFÜR	
1.8	Elect Mr. Ramon Laguarta	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.9	Re-elect Prof. Dr. David C. Page	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Robert C. Pohlrad	DAFÜR	DAFÜR	
1.11	Re-elect Dr. med. Daniel L. Vasella	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Darren Walker	DAFÜR	DAFÜR	
1.13	Re-elect Mr. Alberto Weisser	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Eliminate supermajority voting	DAFÜR	DAFÜR	
5	Shareholder resolution: Independent chairman	DAGEGEN	● DAFÜR	An independent chairman can ensure independent oversight of management.
6	Shareholder resolution: Pesticide Pollution Report	DAGEGEN	● DAFÜR	Enhanced disclosure on environmental issues.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Ronald E. Blaylock	DAFÜR	DAFÜR	
1.2	Re-elect Dr. Albert Bouria	DAFÜR	DAFÜR	
1.3	Re-elect Mr. W. Don Cornwell	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.4	Re-elect Mr. Joseph J. Echevarria	DAFÜR	DAFÜR	
1.5	Re-elect Prof. Dr. Helen H. Hobbs	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.6	Re-elect Mr. James M. Kilts	DAFÜR	DAFÜR	
1.7	Re-elect Prof. Dan R. Littman	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.8	Re-elect Mr. Shantanu Narayen	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.9	Re-elect Ms. Suzanne Nora Johnson	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Ian C. Read	DAFÜR	● DAGEGEN	Executive chairman and the board is not sufficiently independent.
1.11	Re-elect Mr. James C. Smith	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Approve 2019 incentive plan	DAFÜR	● DAGEGEN	The potential dilution is excessive.
5	Shareholder resolution: Allow shareholders to act by written consent	DAGEGEN	● DAFÜR	Taking action by written consent in lieu of a meeting is a mechanism shareholders can use to raise important matters without convening an EGM.
6	Shareholder resolution: Disclose lobbying activities	DAGEGEN	● DAFÜR	Enhanced disclosure on lobbying expenses.

No.	Traktanden	Board	Ethos	
7	Shareholder resolution: Independent Chairman	DAGEGEN	● DAFÜR	An independent chairman can ensure independent oversight of management.
8	Shareholder resolution: Integrating drug pricing into executive remuneration	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Andre Calantzopoulos	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Louis Carey Camilleri	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.3	Re-elect Mr. Massimo Ferragamo	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Werner Geissler	DAFÜR	DAFÜR	
1.5	Re-elect Ms. Lisa A. Hook	DAFÜR	DAFÜR	
1.6	Re-elect Ms. Jennifer Li	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Jun Makihara	DAFÜR	DAFÜR	
1.8	Re-elect Ms. Kalpana Morparia	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Lucio A. Noto	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.10	Re-elect Dr. Frederik Paulsen	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Robert Polet	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Stephen M. Wolf	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
1	Elections of directors		
1.1	Elect Mr. Joseph Alvarado	DAFÜR	DAFÜR
1.2	Re-elect Mr. Charles E. Bunch	DAFÜR	DAFÜR
1.3	Re-elect Ms. Debra A. Cafaro	DAFÜR	DAFÜR
1.4	Re-elect Ms. Marjorie Rodgers Cheshire	DAFÜR	DAFÜR
1.5	Re-elect Mr. William S. Demchak	DAFÜR	● DAGEGEN Combined chairman and CEO.
1.6	Re-elect Mr. Andrew T. Feldstein	DAFÜR	DAFÜR
1.7	Elect Mr. Richard J. Harshman	DAFÜR	DAFÜR
1.8	Re-elect Mr. Daniel R Hesse	DAFÜR	DAFÜR
1.9	Re-elect Mr. Richard B. Kelson	DAFÜR	DAFÜR
1.10	Re-elect Ms. Linda R. Medler	DAFÜR	DAFÜR
1.11	Re-elect Mr. Martin Pfinsgraff	DAFÜR	DAFÜR
1.12	Elect Ms. Toni Townes-Whitley	DAFÜR	DAFÜR
1.13	Re-elect Mr. Michael J. Ward	DAFÜR	DAFÜR
2	Election of the auditor	DAFÜR	DAFÜR
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN Excessive variable remuneration.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Andrew A. Chisholm	DAFÜR	DAFÜR	
1.2	Re-elect Ms. Jacynthe Côté	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Toos N. Daruvala	DAFÜR	DAFÜR	
1.4	Re-elect Mr. David F. Denison	DAFÜR	DAFÜR	
1.5	Re-elect Ms. Alice D. Laberge	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Michael H. McCain	DAFÜR	DAFÜR	
1.7	Re-elect Mr. David I. McKay	DAFÜR	DAFÜR	
1.8	Re-elect Dr. Heather Munroe-Blum	DAFÜR	DAFÜR	
1.9	Re-elect Ms. Kathleen P. Taylor	DAFÜR	DAFÜR	
1.10	Re-elect Ms. Bridget A. van Kralingen	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Thierry Vandal	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Jeffery Yabuki	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Disclosure of the pay ratio	DAGEGEN	● DAFÜR	Enhanced disclosure on executive remuneration.
5	Shareholder resolution: Creating a new technologies committee	DAGEGEN	DAGEGEN	

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Marc Benioff	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.2	Re-elect Mr. Keith Block	DAFÜR	DAFÜR	
1.3	Elect Mr. Parker Harris	DAFÜR	● DAGEGEN	Executive director. The board is not sufficiently independent.
1.4	Re-elect Mr. Craig Conway	DAFÜR	● DAGEGEN	Non independent director (family connections). The board is not sufficiently independent.
1.5	Re-elect Mr. Alan G. Hassenfeld	DAFÜR	DAFÜR	
1.6	Re-elect Ms. Neelie Kroes	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines for new nominees.
1.7	Re-elect Mr. Colin Powell	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.8	Re-elect Mr. Sanford Robertson	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.9	Re-elect Mr. John V. Roos	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Bernard Tyson	DAFÜR	DAFÜR	
1.11	Re-elect Ms. Robin L. Washington	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.12	Re-elect Mr. Maynard G. Webb, Jr.	DAFÜR	DAFÜR	
1.13	Re-elect Ms. Susan Wojcicki	DAFÜR	DAFÜR	
2.a	Eliminate Supermajority voting: Company by-laws	DAFÜR	DAFÜR	
2.b	Eliminate Supermajority voting: Board of directors	DAFÜR	DAFÜR	
3	Amend the Equity Incentive Plan	DAFÜR	● DAGEGEN	The potential dilution is excessive.
4	Election of the auditor	DAFÜR	DAFÜR	
5	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive total remuneration. Excessive variable remuneration.
6	Shareholder Resolution: Diversity Board Policy	DAGEGEN	DAGEGEN	

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Ms. Nora A. Aufreiter	DAFÜR	DAFÜR	
1.2	Re-elect Dr. Guillermo E. Babatz	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Scott C Bonham	DAFÜR	DAFÜR	
1.4	Re-elect Dr. iur. Charles Dallara	DAFÜR	DAFÜR	
1.5	Re-elect Dr. oec. Tiff Macklem	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Michael D. Penner	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Brian J. Porter	DAFÜR	DAFÜR	
1.8	Re-elect Ms. Una M Power	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Aaron W. Regent	DAFÜR	DAFÜR	
1.10	Re-elect Dr. eng. Indira V. Samarasekera	DAFÜR	DAFÜR	
1.11	Re-elect Ms. Susan L. Segal	DAFÜR	DAFÜR	
1.12	Re-elect Ms. Barbara S. Thomas	DAFÜR	DAFÜR	
1.13	Re-elect Mr. Scott L Thomson	DAFÜR	DAFÜR	
1.14	Elect Ms. Benita M. Warmbold	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder Resolution: Revision to Human Rights Policies	DAGEGEN	● DAFÜR	We support corporate policies that encourage social responsibility.
5	Shareholder Resolution: Pay Ratio Disclosure	DAGEGEN	● DAFÜR	Enhanced disclosure on executive remuneration.
6	Shareholder Resolution: Create a Technology Committee	DAGEGEN	DAGEGEN	

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Ms. Glyn F. Aeppel	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Larry C. Glasscock	DAFÜR	DAFÜR	
1.3	Re-elect Dr. Karen N. Horn	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.4	Re-elect Mr. Allan Hubbard	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Reuben S. Leibowitz	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Gary M. Rodkin	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Stefan M. Selig	DAFÜR	DAFÜR	
1.8	Re-elect Dr. Daniel C. Smith	DAFÜR	DAFÜR	
1.9	Re-elect Mr. J. Albert Smith Jr.	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines. The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.10	Re-elect Ms. Marta R. Stewart	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Approve the 2019 Stock Incentive Plan	DAFÜR	● DAGEGEN	Potential excessive awards with no individual cap for executives under this remuneration plan.
5	Shareholder resolution: Disclose political contributions	DAGEGEN	● DAFÜR	Enhanced disclosure on political donations.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Ms. Mary K. Brainerd	DAFÜR	DAFÜR	
1.2	Re-elect Prof. Dr. oec. Srikant Datar	DAFÜR	DAFÜR	
1.3	Re-elect Dr. Frederic Roch Doliveux	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Louise L. Francesconi	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Allan C. Golston	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Kevin A. Lobo	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.7	Re-elect Ms. Sherilyn S. McCoy	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Andrew K. Silvernail	DAFÜR	DAFÜR	
1.9	Re-elect Ms. Ronda E. Stryker	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Rajeev Suri	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	● DAGEGEN	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Mark A. Blinn	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Todd M. Bludorn	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.3	Re-elect Ms. Janet F. Clark	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Carrie S. Cox	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.5	Elect Mr. Martin S. Craighead	DAFÜR	DAFÜR	
1.6	Re-elect Ms. Jean M. Hobby	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Ronald D Kirk	DAFÜR	DAFÜR	
1.8	Re-elect Ms. Pamela H. Patsley	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Robert E. Sanchez	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Richard K. Templeton	DAFÜR	● DAGEGEN	Combined chairman and CEO.
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Marc N. Casper	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Nelson J. Chai	DAFÜR	DAFÜR	
1.3	Re-elect Dr. C. Martin Harris	DAFÜR	DAFÜR	
1.4	Re-elect Prof. Dr. Tyler Jacks	DAFÜR	DAFÜR	
1.5	Re-elect Ms. Judy C. Lewent	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Thomas J. Lynch	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Jim P. Manzi	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
1.8	Elect Mr. James C. Mullen	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Lars Rebien Sørensen	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Scott M. Sperling	DAFÜR	DAFÜR	
1.11	Re-elect Ms. Elaine S. Ullian	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Dion J Weisler	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	● DAGEGEN	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Zein Abdalla	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Alan M. Bennett	DAFÜR	DAFÜR	
1.3	Elect Ms. Rosemary T. Berkery	DAFÜR	DAFÜR	
1.4	Re-elect Mr. David T. Ching	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Ernie Herrman	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Michael F. Hines	DAFÜR	DAFÜR	
1.7	Re-elect Ms. Amy B. Lane	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
1.8	Re-elect Ms. Carol Meyrowitz	DAFÜR	● DAGEGEN	Executive chairman. The board is not sufficiently independent.
1.9	Re-elect Ms. Jackwyn L. Nemerov	DAFÜR	DAFÜR	
1.10	Re-elect Mr. John F. O'Brien	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines. The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.11	Re-elect Ms. Willow B. Shire	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Report on Compensation Disparities Based on Race, Gender, or Ethnicity	DAGEGEN	● DAFÜR	Enhanced disclosure on gender equality and ethnic diversity.
5	Shareholder resolution: Supply chain policy on prison labor	DAGEGEN	● DAFÜR	We support corporate policies that encourage social responsibility.
6	Shareholder resolution: Report on human right risks	DAGEGEN	● DAFÜR	Enhanced disclosure on human rights.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. William E. Bennett	DAFÜR	DAFÜR	
1.2	Re-elect Ms. Amy W. Brinkley	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Brian C. Ferguson	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Colleen A. Goggins	DAFÜR	DAFÜR	
1.5	Re-elect Ms. Mary Jo Haddad	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Jean-René Halde	DAFÜR	DAFÜR	
1.7	Re-elect Mr. David E. Kepler	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Brian M. Levitt	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Alan N. MacGibbon	DAFÜR	DAFÜR	
1.10	Re-elect Ms. Karen E. Maidment	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Bharat B. Masrani	DAFÜR	DAFÜR	
1.12	Re-elect Ms. Irene Ruth Miller	DAFÜR	DAFÜR	
1.13	Re-elect Mr. Nadir H. Mohamed	DAFÜR	DAFÜR	
1.14	Re-elect Mr. Claude Mongeau	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Evaluate and Consider Green House Gas Emissions Before Committing to Invest in Any Future Projects	DAGEGEN	● DAFÜR	We support resolutions that encourage the transition to a low-carbon economy.
5	Shareholder resolution: Disclosure of the pay ratio	DAGEGEN	● DAFÜR	Enhanced disclosure on executive remuneration.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Warner L. Baxter	DAFÜR	DAFÜR	
1.2	Elect Ms. Dorothy J. Bridges	DAFÜR	DAFÜR	
1.3	Elect Ms. Elizabeth L. Buse	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Marc N. Casper	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Andrew Cecere	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.6	Re-elect Mr. Arthur D. Collins, Jr.	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.7	Re-elect Ms. Kimberly J. Harris	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Roland A. Hernandez	DAFÜR	DAFÜR	
1.9	Re-elect Ms. Doreen Woo Ho	DAFÜR	DAFÜR	
1.10	Re-elect Ms. Olivia F. Kirtley	DAFÜR	DAFÜR	
1.11	Re-elect Ms. Karen S. Lynch	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Richard P. McKenney	DAFÜR	DAFÜR	
1.13	Elect Mr. Yusuf I. Mehdi	DAFÜR	DAFÜR	
1.14	Re-elect Mr. David B. O'Maley	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.15	Re-elect Dr. O'dell M. Owens	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.16	Re-elect Mr. Craig D. Schnuck	DAFÜR	DAFÜR	
1.17	Re-elect Mr. Scott W. Wine	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
2	Election of the auditor	DAFÜR	● DAGEGEN	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Andrew H. Card Jr.	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Erroll B. Davis Jr	DAFÜR	DAFÜR	
1.3	Re-elect Mr. William J. DeLaney	DAFÜR	DAFÜR	
1.4	Re-elect Mr. David B. Dillon	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Lance M. Fritz	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.6	Re-elect Ms. Deborah C. Hopkins	DAFÜR	DAFÜR	
1.7	Re-elect Ms. Jane H. Lute	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Michael R. McCarthy	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Thomas F. McLarty III	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Bhavesh Patel	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Jose H. Villarreal	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Independent chairman	DAGEGEN	● DAFÜR	An independent chairman can ensure independent oversight of management.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. David P. Abney	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.2	Re-elect Mr. Rodney C. Adkins	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.3	Re-elect Mr. Michael J. Burns	DAFÜR	DAFÜR	
1.4	Re-elect Mr. William R. Johnson	DAFÜR	DAFÜR	
1.5	Re-elect Ms. Ann M. Livermore	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.6	Re-elect Mr. Rudy Harold Peter Markham	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Franck J. Moison	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Clark T. Randt, Jr.	DAFÜR	DAFÜR	
1.9	Re-elect Ms. Christiana Smith Shi	DAFÜR	DAFÜR	
1.10	Re-elect Mr. John T. Stankey	DAFÜR	DAFÜR	
1.11	Re-elect Ms. Carol B. Tomé	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Kevin M. Warsh	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Shareholder resolution: Report on lobbying activities	DAGEGEN	● DAFÜR	Enhanced disclosure on lobbying expenses.
4	Shareholder resolution: Reduce voting power of Class A shares	DAGEGEN	● DAFÜR	We support the proposal to give each share an equal vote.
5	Shareholder resolution: Integrate sustainability metrics into executive remuneration	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. General Lloyd J. Austin III	DAFÜR	DAFÜR	
1.2	Re-elect Ms. Diane M. Bryant	DAFÜR	DAFÜR	
1.3	Re-elect Mr. John V. Faraci	DAFÜR	DAFÜR	
1.4	Re-elect Dr. pharm. Jean-Pierre Garnier	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.5	Re-elect Mr. Gregory J. Hayes	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.6	Elect Mr. Christopher J. Kearney	DAFÜR	DAFÜR	
1.7	Re-elect Ms. Ellen J. Kullman	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Marshall O. Larsen	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Harold W. McGraw III	DAFÜR	DAFÜR	
1.10	Re-elect Prof. Margaret O'Sullivan	DAFÜR	DAFÜR	
1.11	Elect Ms. Denise L. Ramos	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Fredric G. Reynolds	DAFÜR	DAFÜR	
1.13	Re-elect Mr. Brian C Rogers	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Eliminate Supermajority Voting for Certain Business Combinations	DAFÜR	DAFÜR	
5	Call Special Shareholder Meetings	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. William C. Ballard, Jr.	DAFÜR	● DAGEGEN	<p>The director is over 75 years old, which exceeds guidelines.</p> <p>The director has been sitting on the board for over 20 years, which exceeds guidelines.</p>
1.2	Re-elect Mr. Richard T. Burke	DAFÜR	● DAGEGEN	<p>The director is over 75 years old, which exceeds guidelines.</p> <p>The director has been sitting on the board for over 20 years, which exceeds guidelines.</p>
1.3	Re-elect Mr. Timothy P. Flynn	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Stephen J. Hemsley	DAFÜR	DAFÜR	
1.5	Re-elect Ms. Michele J. Hooper	DAFÜR	DAFÜR	
1.6	Re-elect Mr. F. William McNabb III	DAFÜR	DAFÜR	
1.7	Re-elect Ms. Valerie C. Montgomery Rice	DAFÜR	DAFÜR	
1.8	Elect Dr. John H. Noseworthy	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Glenn M. Renwick	DAFÜR	DAFÜR	
1.10	Re-elect Mr. David S. Wichmann	DAFÜR	DAFÜR	
1.11	Re-elect Dr. Gail R. Wilensky	DAFÜR	● DAGEGEN	<p>The director is over 75 years old, which exceeds guidelines.</p> <p>The director has been sitting on the board for over 20 years, which exceeds guidelines.</p>
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Shareholder resolution: Proxy access	DAGEGEN	● DAFÜR	Permitting shareholders to nominate board members gives shareholders more power to shape the board make up.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Ms. Shellye L. Archambeau	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Mark T. Bertolini	DAFÜR	DAFÜR	
1.3	Elect Mr. Vittorio A. Colao	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Melanie L. Healey	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Clarence Otis Jr.	DAFÜR	DAFÜR	
1.6	Elect Mr. Daniel H. Schulman	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.7	Re-elect Mr. Rodney E. Slater	DAFÜR	DAFÜR	
1.8	Re-elect Ms. Kathryn A. Tesija	DAFÜR	DAFÜR	
1.9	Elect Mr. Hans Vestberg	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.10	Re-elect Mr. Gregory G Weaver	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive total remuneration. The potential variable remuneration exceeds our guidelines.
4	Shareholder resolution: Non-qualified savings plan earnings	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.
5	Shareholder resolution: Independent Chairman	DAGEGEN	● DAFÜR	An independent chairman can ensure independent oversight of management.
6	Shareholder resolution: Report on Online Child Exploitation	DAGEGEN	● DAFÜR	Enhanced disclosure on human rights.
7	Shareholder resolution: Report on integrating Cybersecurity and Data Privacy into senior executive compensation	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.
8	Shareholder resolution: Severance Policy	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Elect Mr. Cesar Conde	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.2	Re-elect Mr. Stephen J. Easterbrook	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.3	Re-elect Mr. Timothy P. Flynn	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Sarah Friar	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.5	Re-elect Ms. Carla Harris	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.6	Re-elect Mr. Thomas W. Horton	DAFÜR	DAFÜR	
1.7	Re-elect Ms. Marissa A. Mayer	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
1.8	Re-elect Mr. C. Douglas McMillon	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Gregory B. Penner	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Steven S. Reinemund	DAFÜR	● DAGEGEN	Non independent director (family connections). The board is not sufficiently independent.
1.11	Re-elect Mr. S. Robson Walton	DAFÜR	DAFÜR	
1.12	Re-elect Mr. Steuart L. Walton	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Shareholder resolution: Strengthen Prevention of Workplace Sexual Harassment	DAGEGEN	● DAFÜR	We support corporate policies that encourage social responsibility.
5	Shareholder resolution: Introduce cumulative voting for director elections	DAGEGEN	● DAFÜR	Cumulative voting allows minority shareholders to support the election of a candidate which would otherwise not be possible.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. John D. Baker, II	DAFÜR	DAFÜR	
1.2	Re-elect Ms. Celeste A. Clark	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Theodore Jr. F. Craver	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Elizabeth A. Duke	DAFÜR	DAFÜR	
1.5	Elect Mr. Wayne M. Hewett	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Donald M. James	DAFÜR	● DAGEGEN	Member of the remuneration committee. We have serious concerns over the 2018 remuneration of executive management.
1.7	Re-elect Ms. Maria R. Morris	DAFÜR	● DAGEGEN	Member of the remuneration committee. We have serious concerns over the 2018 remuneration of executive management.
1.8	Elect Mr. C. Allen Parker	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Juan A. Pujadas	DAFÜR	DAFÜR	
1.10	Re-elect Mr. James H. Quigley	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Ronald L. Sargent	DAFÜR	● DAGEGEN	Member of the remuneration committee. We have serious concerns over the 2018 remuneration of executive management.
1.12	Re-elect Ms. Suzanne M. Vautrinot	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated. Excessive variable remuneration.
3	Approve the long-term incentive plan	DAFÜR	● DAGEGEN	The non-executive directors receive options.
4	Election of the auditor	DAFÜR	DAFÜR	
5	Shareholder resolution: Report on Incentive-based remuneration and risks of material losses	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.
6	Shareholder resolution: Report on Gender Pay Gap	DAGEGEN	● DAFÜR	Enhanced disclosure on gender equality.

Disclaimer

Die meisten Analysen werden in Zusammenarbeit mit den verschiedenen Mitgliedern des Beraternetzes ECGS (Expert Corporate Governance Service) erstellt. Bei ihren Analysen wenden sämtliche ECGS-Mitglieder dieselben allgemeinen „Corporate governance principles“ an. Diese ermöglichen es jedem Mitglied, sowohl die lokalen Besonderheiten unter Einhaltung der fundamentalen Best-Practice-Regeln als auch das Konzept der sozialen Verantwortung der Unternehmen zu berücksichtigen, was wiederum den Ethos Richtlinien zur Ausübung der Stimmrechte entspricht. Ethos führt eine systematische Überprüfung der Stimmrechtsempfehlungen von ECGS durch, um sicherzustellen, dass sämtliche Analysen und Stimmrechtsempfehlungen den „Ethos Richtlinien zur Ausübung der Stimmrechte“ entsprechen. Die Informationen stammen aus Quellen, die Anlegern und der Öffentlichkeit zugänglich sind (z.B. Geschäftsberichte, Websites der Unternehmen sowie direkte Auskünfte der untersuchten Unternehmen). Obwohl die Angaben mehrfach geprüft wurden, kann ihre Richtigkeit nicht garantiert werden. Ethos lehnt jede Verantwortung für die Genauigkeit der veröffentlichten Informationen ab.