

2020

Aargauische Pensionskasse Ausübung der Stimmrechte in Europa (ohne Schweiz)

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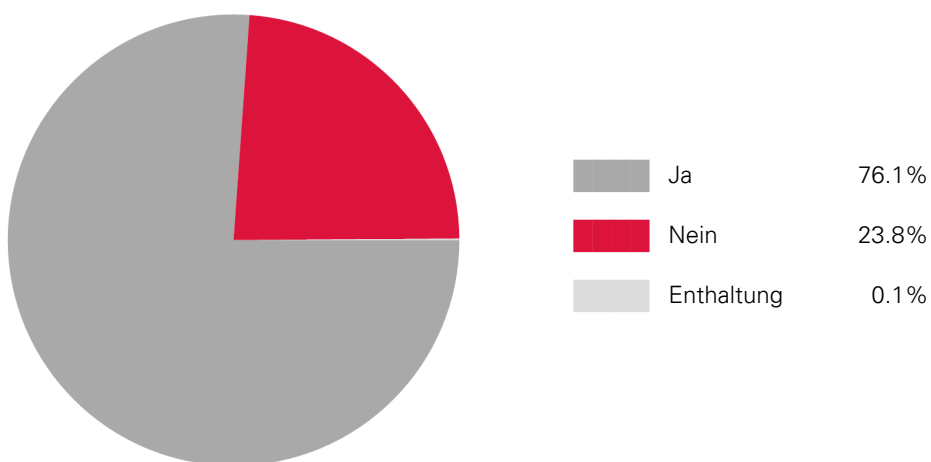
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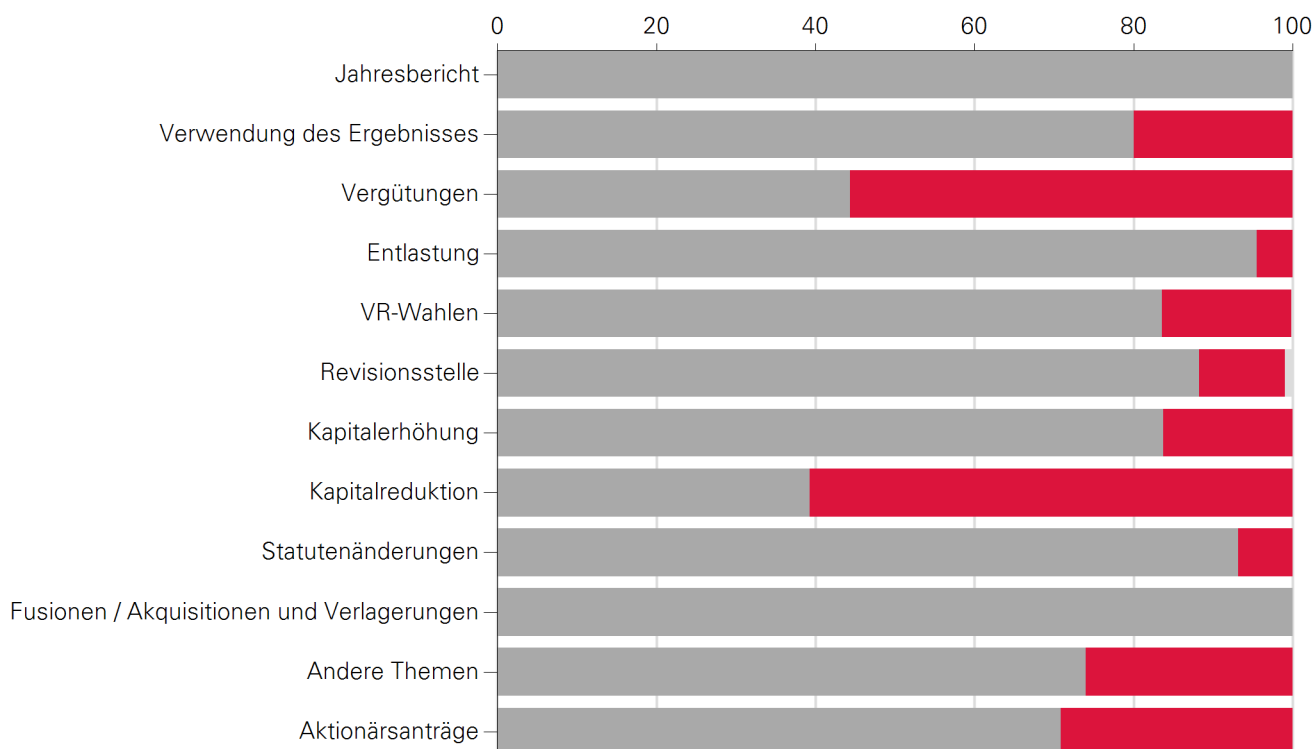
1 Zusammenfassung der analysierten Generalversammlungen

Art der Generalversammlungen	Anzahl Versammlungen	Total	Anzahl Anträge		
			Ja	Nein	Enthaltung
Ordentliche Generalversammlungen	66	1317	1025	290	2
Ausserordentliche Generalversammlungen	8	24	22	2	0
Ordentliche und ausserordentliche Generalversammlungen	24	544	388	156	0
Total	98	1885	1435	448	2

1.1 Zusammenfassung der Ethos Stimmempfehlungen



1.2 Ethos Stimmempfehlungen nach Themenkategorien



	■ Angenommene Anträge		■ Abgelehnte Anträge		■ Enthaltungen		Anzahl Anträge
	Anzahl	Prozent	Anzahl	Prozent	Anzahl	Prozent	
Jahresbericht	97	100.0%	0	0.0%	0	0.0%	97
Verwendung des Ergebnisses	64	80.0%	16	20.0%	0	0.0%	80
Vergütungen	134	44.4%	168	55.6%	0	0.0%	302
Entlastung	126	95.5%	6	4.5%	0	0.0%	132
VR-Wahlen	477	83.5%	93	16.3%	1	0.2%	571
Revisionsstelle	90	88.2%	11	10.8%	1	1.0%	102
Kapitalerhöhung	165	83.8%	32	16.2%	0	0.0%	197
Kapitalreduktion	42	39.3%	65	60.7%	0	0.0%	107
Statutenänderungen	95	93.1%	7	6.9%	0	0.0%	102
Fusionen / Akquisitionen und Verlagerungen	5	100.0%	0	0.0%	0	0.0%	5
Andere Themen	122	73.9%	43	26.1%	0	0.0%	165
Aktionärsanträge	17	70.8%	7	29.2%	0	0.0%	24

2 Ethos Stimmempfehlungen: Übersicht

Art der Generalversammlung (Typ)

OGV	Ordentliche Generalversammlungen
AGV	Ausserordentliche Generalversammlungen
MIX	Ordentliche und ausserordentliche Generalversammlungen

Abstimmungen

✓	Dafür
◐	Teilweise dafür
✗	Dagegen
✕	Enthaltung

Unternehmen	Datum	Typ	Jahresbericht	Verwendung des Ergebnisses	Vergütungen	Entlastung	VR-Wahlen	Revisionsstelle	Kapitalerhöhung	Kapitalreduktion	Statutenänderungen	Fusionen / Akquisitionen und Verlagerungen	Andere Themen	Aktionärsanträge
Adidas	11.08.2020	OGV	✓	✓	✓	✓	✗				✓			
Ahold Delhaize	08.04.2020	OGV	✓	✓	◐	✓	✓	✓	✓	✓			◐	
Air Liquide	05.05.2020	MIX	✓	✓	◐		✓		✓	✓	✓		✓	
Airbus Group	16.04.2020	OGV	✓		✗	✓	✓	✓	◐	◐				
AkzoNobel	23.04.2020	OGV	✓	✗	◐	✓	✓		✓	✗	✓			
Allianz	06.05.2020	OGV		✗		✓							✓	
Amadeus IT	18.06.2020	OGV	✓	✓	◐	✓	◐		✓				✓	
Anglo American	05.05.2020	OGV	✓	✓	◐		◐	✓	✓	✗			✗	
Anheuser-Busch Inbev	03.06.2020	MIX	✓		✗	✓	◐	✓			✓		✓	
ASML	22.04.2020	OGV	✓	✓	◐	✓	✓	✓	✓	✓				
Assa Abloy	29.04.2020	OGV	✓	✓	◐		◐	◐		✓	✓		✓	
Assicurazioni Generali	30.04.2020	MIX	✓	✗	◐		✓		◐		✓		◐	
AstraZeneca	29.04.2020	OGV	✓	✗	✗		◐	✓	◐	✗			✗	
Atlas Copco	23.04.2020	OGV	✓	✓	◐	✓	◐	✓					✓	
	26.11.2020	AGV		✓							✓		✓	
AXA	30.06.2020	MIX	✓	✓	◐		◐		✓	◐	✓		✓	
Bae Systems	07.05.2020	OGV	✓		✗		✓	✓	✓	✗			◐	
Banco Santander	27.10.2020	AGV	✓	◐			✓		✗				✓	
Barclays	07.05.2020	OGV	✓		✗		◐	✓	◐	✗			◐	✓
BASF	18.06.2020	OGV		✗	✗	✓	✗	✓			◐			
Bayer	28.04.2020	OGV		✓	◐	✓	✓	✗			✓			

Unternehmen	Datum	Typ	Jahresbericht	Verwendung des Ergebnisses	Vergütungen	Entlastung	VR-Wahlen	Revisionsstelle	Kapitalerhöhung	Kapitalreduktion	Statutenänderungen	Fusionen / Akquisitionen und Verlagerungen	Andere Themen	Aktionärsanträge
BHP Group Plc	15.10.2020	OGV	✓	○	○	✓	✓	✓	✗					✓
BMW	14.05.2020	OGV		✗	✗	✓	○	✓						
BNP Paribas	19.05.2020	MIX	✓	✓	○		○		○	○	✓		✓	
BP	27.05.2020	OGV	✓		○		○	✓	✓	✗			✗	
British American Tobacco	30.04.2020	OGV	✓		✗		○	✓	✓	✗			○	
Compass Group	06.02.2020	OGV	✓	✓	○		✓	✓	✓	✓			○	
CRH	23.04.2020	OGV	✓	✓	✗		✓	✓	✓	✓				
Danone	26.06.2020	MIX	✓	✓	✓		○		✓	✓	✓		✓	
Deutsche Börse	19.05.2020	OGV		✓	○	✓	✓	✗	✓		✓			
Deutsche Post	27.08.2020	OGV		✓	✓	✓	✓	✗	✓		✓			
Deutsche Telekom	19.06.2020	OGV		✓		✓	✗	✓				✓		
Diageo	28.09.2020	OGV	✓	✗	○		✓	✓	✓	○	✗		○	
DSV Panalpina	16.03.2020	OGV	✓	✓	✓		✓	✓		✓	✓			
E.ON	28.05.2020	OGV		✗		✓	○	✓	✓	✗				
Enel	14.05.2020	OGV	✓	✗	○		✓			✗			✗	
ENGIE	14.05.2020	MIX	✓	✓	○		✓	○	○	✗	✓		○	
Eni	13.05.2020	MIX	✓	✗	○		✓			✓			○	
Ericsson	31.03.2020	OGV	✓	✓	○	✓	○	✓					✓	○
EssilorLuxottica	25.06.2020	MIX	✓	✓	○		✗		✓	✗			○	
Fresenius SE & Co. KGaA	28.08.2020	OGV	✓	✓		✓		✓			✓			
GlaxoSmithKline	06.05.2020	OGV	✓		✗		○	✓	✓	✗			○	
Heineken NV	23.04.2020	OGV	✓	✓	○	✓	✓	✓	✓	✓	○		✓	
Henkel AG & Co. KGaA	17.06.2020	OGV	✓	✓	✗	○	○	✓	✗		✓		○	
Hermes International	24.04.2020	MIX	✓	✓	○	✓	○			○	✓		✓	
HSBC	24.04.2020	OGV	✓		✗		○	✓	○	○			✗	✗
Imperial Brands	05.02.2020	OGV	✓	✓	✗		✓	✓	✓	✗			○	
ING Groep	28.04.2020	OGV	✓		✓	✗	✓		✓	✗	✓			
Intesa Sanpaolo	27.04.2020	MIX	✓	✓	○		✓		✓	✓			✗	✓
Investor AB	17.06.2020	OGV	✓	✓	○	✓	○	✓		✗	✓		✓	○
Kering	16.06.2020	MIX	✓	✓	○		○	✗		✗	✓		✓	

Unternehmen	Datum	Typ	Jahresbericht	Verwendung des Ergebnisses	Vergütungen	Entlastung	VR-Wahlen	Revisionsstelle	Kapitalerhöhung	Kapitalreduktion	Statutenänderungen	Fusionen / Akquisitionen und Verlagerungen	Andere Themen	Aktionärsanträge
Koninklijke DSM	08.05.2020	OGV	✓	✓	✓	✓	✓	✓	✓	✗				
Koninklijke Philips	30.04.2020	OGV	✓	✓	⊕	✓	✓		✓	✗				
	26.06.2020	AGV		✓										
Legal & General	21.05.2020	OGV	✓	✓	✗		⊕	✓	⊕	✗			⊕	
Legrand	27.05.2020	MIX	✓	✓	✓		✓		⊕	✓	✓		✓	
Lloyds Banking Group	21.05.2020	OGV	✓		✗		✓	⊕	⊕	✗			⊕	
London Stock Exchange	21.04.2020	OGV	✓	✓	⊕		⊕	✓	✓	✗			⊕	
	03.11.2020	AGV									✓			
L'Oréal	30.06.2020	MIX	✓	✓	⊕		⊕		✓	✓	✓		✓	
LVMH	30.06.2020	MIX	✓	✓	⊕		⊕		✗	✗	✓		✗	
Munich Re	29.04.2020	OGV		✓		✓	✓		✓	✗	✓			
National Grid	27.07.2020	OGV	✓	✗	✗		✓	✓	✓	✗	✗		✗	
Nokia	27.05.2020	OGV	✓	✓	✗	✗	⊕	✓	✓	✗			✓	✗
Nordea Bank	28.05.2020	OGV	✓	✓	✓	✗	✓	✓	✓	⊕			✓	
Novo Nordisk	26.03.2020	OGV	✓	✓	✓		⊕	✗	✓	✓	✓		✓	✗
NXP Semiconductors	27.05.2020	OGV	✓		✗	✓	⊕	✓	✓	✗	✓			
Orange	19.05.2020	MIX	✓	✓	✓		⊕		✓	⊕	✓		✓	✓
Prosus	18.08.2020	OGV	✓	✓	⊕	✓	✗	✓	✓	✓				
Prudential Plc	14.05.2020	OGV	✓		✗		✓	⊕	⊕	✗			⊕	
Reckitt Benckiser	12.05.2020	OGV	✓	✗	✗		⊕	✓	✓	✗			⊕	
RELX Plc	23.04.2020	OGV	✓	✓	✗		✓	✓	✓	✗			✗	
	26.05.2020	AGV									✓			
Rio Tinto Plc	08.04.2020	OGV	✓		✗		✓	✓	✓	✗	✓		⊕	
Royal Dutch Shell	19.05.2020	OGV	✓		✗		✓	✓	✓	✗				✓
Safran	28.05.2020	MIX	✓	✓	✓		⊕			✓	⊕		✓	
Sandvik	28.04.2020	OGV	✓	✓	⊕	✓	⊕	✓		✗			✓	
Sanofi	28.04.2020	OGV	✓	✓	⊕		⊕		✓				✓	
SAP	20.05.2020	OGV		✓	⊕	⊕		✗	✓					
Schneider Electric	23.04.2020	MIX	✓	✓	⊕		⊕		✓	✓	✓		✓	
Siemens	05.02.2020	OGV		✓	✗	✓		✓	✓	✓			✓	
Société Générale	19.05.2020	MIX	✓	✓	⊕		✓		✓	⊕	⊕		✓	

Unternehmen	Datum	Typ	Jahresbericht	Verwendung des Ergebnisses	Vergütungen	Entlastung	VR-Wahlen	Revisionsstelle	Kapitalerhöhung	Kapitalreduktion	Statutenänderungen	Fusionen / Akquisitionen und Verlagerungen	Andere Themen	Aktionärsanträge
Standard Chartered	06.05.2020	OGV	✓		✗		○	✓	○	✗	✓		○	
Tesco	14.05.2020	AGV										✓		
	26.06.2020	OGV	✓	✗	○		○	✓	✓	✗			○	
Total	29.05.2020	MIX	✓	✓	○		✓		○	✗	✗		✓	✓
Unibail-Rodamco-Westfield	15.05.2020	MIX	✓	✓	○		✓		○	✗			✓	
UniCredit	09.04.2020	MIX	✓	✓	✓		✓	✓	✓	✓	✓		○	
Unilever NV	30.04.2020	OGV	✓		✓	✓	○	✓	✓	✗				
	21.09.2020	AGV				✓					✓		✓	
Unilever Plc	29.04.2020	OGV	✓		✓		○	✓	✓	✗			○	
	12.10.2020	AGV										✓		
Vinci	18.06.2020	MIX	✓	✓	○		✓		○	○	✓		✓	
Vivendi	20.04.2020	MIX	✓	✓	✗		○			○	✓		○	
Vodafone	28.07.2020	OGV	✓	✗	✗		○	✓	✓	✗			○	
Volkswagen	30.09.2020	OGV		✗		✓	✗	✓			✓			
Volvo	18.06.2020	OGV	✓	✓	✓	✓	○			✗	✓		○	✗
Vonovia	30.06.2020	OGV		✓		✓		✗						

3 Stimmberichte pro Unternehmen

Adidas

11.08.2020

OGV

No.	Traktanden	Board	Ethos
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2	Approve the use of any distributable profit	DAFÜR	DAFÜR
3	Approve Discharge of Management Board	DAFÜR	DAFÜR
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR
5	Amend Articles: § 20 (Participation in the General Meeting)	DAFÜR	DAFÜR
	Board main features		
6	Elections to the Supervisory Board: Christian Klein	DAFÜR	DAFÜR
7	Appoint the Auditors	DAFÜR	● DAGEGEN The auditor's long tenure raises independence concerns.

No.	Traktanden	Board	Ethos
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2.	Report of the executive - and supervisory board of the financial year 2019	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
3.	Explanation of the policy on reserves and dividends	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
4.	Adoption of the financial statements	DAFÜR	DAFÜR
5.	Approve allocation of income	DAFÜR	DAFÜR
6.	Approve remuneration report	DAFÜR	DAFÜR
7.	Discharge of executive board	DAFÜR	DAFÜR
8.	Discharge of supervisory board	DAFÜR	DAFÜR
9.	Approve executive remuneration policy	DAFÜR	● DAGEGEN The potential variable remuneration exceeds our guidelines.
10.	Approve remuneration of the supervisory board	DAFÜR	DAFÜR
	Composition of the supervisory board		
11.	Election of Frank van Zanten	DAFÜR	DAFÜR
12.	Election of Helen Weir	DAFÜR	DAFÜR
13.	Election of Mary Anne Citrino	DAFÜR	DAFÜR
14.	Election of Dominique Leroy	DAFÜR	DAFÜR
15.	Election of Bill McEwan	DAFÜR	DAFÜR
16.	Election of Kevin Holt to the executive board and to make an individual exception to the remuneration policy	DAFÜR	● DAGEGEN Bundled item and the potential variable remuneration exceeds our guidelines.
17.	Election of Natalie Knight to the executive board	DAFÜR	DAFÜR
18.	Election of the auditors	DAFÜR	DAFÜR
19.	Authorisation to issue shares	DAFÜR	DAFÜR
20.	Authorisation to restrict or exclude pre-emptive rights	DAFÜR	DAFÜR
21.	Authorisation to repurchase own shares	DAFÜR	DAFÜR
22.	Reduce share capital via cancellation of shares	DAFÜR	DAFÜR
23.	Closing of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG

No.	Traktanden	Board	Ethos
1	To approve the parent company's financial statements	DAFÜR	DAFÜR
2	To approve the consolidated financial statements	DAFÜR	DAFÜR
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR
4	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR
	Board main features		
5	Re-election of Brian Gilvary as Director for 4 years	DAFÜR	DAFÜR
6	Election of Anette Bronder as Director for 4 years.	DAFÜR	DAFÜR
7	Election of Kim Ann Mink as Director for 4 years.	DAFÜR	DAFÜR
8	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR
9	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Benoît Potier, Chairman CEO.	DAFÜR	● DAGEGEN Excessive total remuneration.
10	To approve the remuneration report	DAFÜR	DAFÜR
11	To approve the new executive remuneration policy	DAFÜR	● DAGEGEN Concerns over the pension allowance which exceeds guidelines.
12	To approve Directors' fees	DAFÜR	DAFÜR
13	To authorise a potential reduction in the company's share capital	DAFÜR	DAFÜR
14	To authorise capital increases by transfer of reserves	DAFÜR	DAFÜR
15	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR
16	To authorise capital increases related to an all-employee of foreign subsidiaries share ownership plan.	DAFÜR	DAFÜR
17	To amend Article 11 regarding employee representatives.	DAFÜR	DAFÜR
18	To amend Article 15 regarding decision process for the Board.	DAFÜR	DAFÜR
19	To amend Article 16 regarding Directors' fees.	DAFÜR	DAFÜR
20	To amend Article 9 regarding thresholds.	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
21	To amend Articles 15 and 19 regarding the power to authorise bond issuance.	DAFÜR	DAFÜR
22	To amend Article 4 regarding the extension of the life of the company.	DAFÜR	DAFÜR
23	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	Open Meeting		
2.1	Discussion on Company's Corporate Governance Structure	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
2.2	Receive Report on Business and Financial Statements	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
2.3	Receive Explanation on Company's Reserves and Dividend Policy	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
3	Discussion of Agenda Items	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
4.1	Adoption of the audited accounts for the financial year 2019	DAFÜR	DAFÜR
4.2	Approval of the result allocation and distribution	ZURÜCKGEZOGEN	ZURÜCKGEZOGEN
4.3	Discharge of the non-executive members of the Board of Directors	DAFÜR	DAFÜR
4.4	Discharge of the executive member of the Board of Directors	DAFÜR	DAFÜR
4.5	To re-elect Ernst & Young as auditor for 1 year	DAFÜR	DAFÜR
4.6	Adoption of the 2020 remuneration policy of the Board of Directors	DAFÜR	<p>● DAGEGEN Excessive total remuneration.</p> <p>Concerns over the pension allowance which exceeds guidelines.</p>
4.7	Advisory vote on the implementation of the remuneration policy for the financial year 2019	DAFÜR	<p>● DAGEGEN The information provided on the performance targets is insufficient.</p> <p>Performance targets are not sufficiently challenging.</p>
Board main features			
4.8	Election of Mark Dunkerley as a Director, in replacement of Denis Ranque, for 3 years	DAFÜR	DAFÜR
4.9	Election of Stephan Gemkow as a Director, in replacement of Hermann-Josef Lamberti, for 3 years	DAFÜR	DAFÜR
4.10	Re-election of Ralph Dozier Crosby, Jr. as a Director for 3 years	DAFÜR	DAFÜR
4.11	Re-election of Paul Drayson as a Director for 3 years	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
4.12	1) To authorise capital increases related to an all-employee share ownership plan; 2) To authorise capital increases related to a long-term shares plan	DAFÜR	● DAGEGEN	Performance targets are not sufficiently challenging.
4.13	Global allowance to issue capital related securities without pre-emptive rights for the purpose of funding the company and its group of companies	DAFÜR	DAFÜR	
4.14	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	
4.15	To authorise a potential reduction in the company's share capital	DAFÜR	● DAGEGEN	The proposed share reduction is inconsistent with the company's financial situation, while reducing its workforce.
5	Close Meeting			

No.	Traktanden	Board	Ethos	
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2.	Report of the executive - and supervisory board of the financial year 2019	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
3a.	Adoption of the financial statements	DAFÜR	DAFÜR	
3b.	Explanation of the policy on reserves and dividends	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
3c.	Approve allocation of income	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the company's financial situation.
3d.	Approve remuneration report	DAFÜR	DAFÜR	
4a.	Discharge of executive board	DAFÜR	DAFÜR	
4b.	Discharge of supervisory board	DAFÜR	DAFÜR	
5.	Composition of the supervisory board			
5a.	Election of Pamela Kirby	DAFÜR	DAFÜR	
6a.	Approve executive remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
6b.	Approve remuneration of the supervisory board	DAFÜR	DAFÜR	
7.	Amendment of Articles 28 and 59 of the Articles of Association	DAFÜR	DAFÜR	
8a.	Authorisation to issue shares	DAFÜR	DAFÜR	
8b.	Authorisation to restrict or exclude pre-emptive rights	DAFÜR	DAFÜR	
9.	Authorisation to repurchase own shares	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
10.	Reduce share capital via cancellation of shares	DAFÜR	● DAGEGEN	The capital reduction is inconsistent with the long-term interests of shareholders.
11.	Closing of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	

No.	Traktanden	Board	Ethos
1	Receive the Annual Report	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
2	Approve the Dividend	DAFÜR	● DAGEGEN The proposed dividend is inconsistent with the long-term interests of shareholders.
3	Approve Discharge of Management Board	DAFÜR	DAFÜR
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR
5	Approve an inter-company agreement	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Approval of the individual and consolidated annual accounts for FY 2019	DAFÜR	DAFÜR	
2	Approval of the Non-Financial Information Statement for FY 2019	DAFÜR	DAFÜR	
3	Approval of the allocation of 2019 profit	DAFÜR	DAFÜR	
4	Approval of the management of the Board during FY 2019	DAFÜR	DAFÜR	
5	Board of Directors after the AGM			
5.1	Election of Ms. Xiaoqun Clever as independent Director	DAFÜR	DAFÜR	
5.2	Re-election of Mr. José Antonio Tazón Garcia as independent Director	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
5.3	Re-election of Mr. Luis Maroto Camino as executive Director	DAFÜR	DAFÜR	
5.4	Re-election of Mr. David Webster as independent Director	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
5.5	Re-election of Dame Clara Furse as independent Director	DAFÜR	DAFÜR	
5.6	Re-election of Mr. Nicolas Huss as independent Director	DAFÜR	DAFÜR	
5.7	Re-election of Mr. Pierre-Henri Gourgeon as other external Director	DAFÜR	DAFÜR	
5.8	Re-election of Mr. Francesco Loredan as other external Director	DAFÜR	DAFÜR	
6	Advisory vote on the 2019 Directors' Remuneration Report	DAFÜR	● DAGEGEN	Potential excessive awards with no individual cap for executives under this remuneration plan.
7	Approval of the Directors' remuneration for FY 2020	DAFÜR	DAFÜR	
8	Authority to increase share capital	DAFÜR	DAFÜR	
9	Delegation of powers	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR	
2	Declare a dividend	DAFÜR	DAFÜR	
	Elections to the Board of Directors			
3	Elect Ms. Hixonia Nyasulu	DAFÜR	DAFÜR	
4	Elect Ms. Nonkululeko Nyembezi	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
5	Re-elect Mr. Ian Ashby	DAFÜR	DAFÜR	
6	Re-elect Mr. Marcelo Bastos	DAFÜR	DAFÜR	
7	Re-elect Mr. Stuart Chambers	DAFÜR	● DAGEGEN	Chairman of the nomination committee. The representation of women on the board is insufficient.
8	Re-elect Mr. Mark Cutifani	DAFÜR	DAFÜR	
9	Re-elect Dr. Byron Grote	DAFÜR	DAFÜR	
10	Re-elect Mr. Tony O'Neill	DAFÜR	DAFÜR	
11	Re-elect Mr. Stephen Pearce	DAFÜR	DAFÜR	
12	Re-elect Mr. James Rutherford	DAFÜR	DAFÜR	
13	Re-elect Ms. Anne Stevens	DAFÜR	DAFÜR	
14	Appoint PricewaterhouseCoopers LLP as company's auditor	DAFÜR	DAFÜR	
15	Auditor's remuneration	DAFÜR	DAFÜR	
16	Binding vote on Directors' Remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
17	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
18	Approve Anglo American Long Term Incentive Plan 2020	DAFÜR	● DAGEGEN	Potential excessive awards.
19	Approve Anglo American Bonus Share Plan 2020	DAFÜR	DAFÜR	
20	Directors' authority to allot shares	DAFÜR	DAFÜR	
21	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
22	Purchase of own shares	DAFÜR	● DAGEGEN	The amount to be repurchased exceeds 10% of the share capital.
23	Authority to call general meetings on short notice	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos	
A	EXTRAORDINARY GENERAL MEETING			
1	Revised text of articles of association	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
a	Amending article 24.4 of the articles of association in order to allow the Board to decide by way of written resolutions under the conditions of the Belgian Code of Companies and Associations	DAFÜR	DAFÜR	
b	Amending article 44 of the articles of association in order to allow the Board to distribute interim dividends under the conditions of the Belgian Code of Companies and Associations	DAFÜR	DAFÜR	
c	Amending several provisions of the articles of association	DAFÜR	DAFÜR	
B	ANNUAL GENERAL MEETING			
2	Report of the board of directors on the annual accounts	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
3	Report of the statutory auditor on the annual accounts	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
4	Communication of the consolidated annual accounts	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
5	Adoption of the financial statements, including the allocation of profit	DAFÜR	DAFÜR	
6	Discharge of members of the board of directors	DAFÜR	DAFÜR	
7	Discharge of the statutory auditor	DAFÜR	DAFÜR	
8	Board main features			
8.a	Re-election of Michele Burns as director for a four-year term	DAFÜR	DAFÜR	
8.b	Re-election of Elio Leoni Sceti as director for a four-year term	DAFÜR	DAFÜR	
8.c	Re-election of Alexandre Van Damme as director for a four-year term	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
8.d	Re-election of Grégoire de Spoelberch as director for a four-year term	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.

No.	Traktanden	Board	Ethos	
8.e	Re-election of Paul Cornet de Ways Ruart as director for a four-year term	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
8.f	Re-election of Paulo Lemann as director for a four-year term	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
8.g	Re-election of María Asuncion Aramburuzabala as director for a four-year term	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
8.h	Election of Roberto Thompson Motta as director for a four-year term	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
8.i	Re-election of Martin J. Barrington for a one-year term	DAFÜR	DAFÜR	
8.j	Re-election of William F. Gifford, Jr for a one-year term	DAFÜR	DAFÜR	
8.k	Re-election of Alejandro Santo Domingo Dávila for a one-year term	DAFÜR	DAFÜR	
9	Approve policy and remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
10	Power of filings	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2.	Report of the executive - and supervisory board of the financial year 2019	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
3a.	Approve remuneration report	DAFÜR	● DAGEGEN Excessive variable remuneration.
3b.	Adoption of the financial statements	DAFÜR	DAFÜR
3c.	Explanation of the policy on reserves and dividends	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
3d.	Approve allocation of income	DAFÜR	DAFÜR
4a.	Discharge of executive board	DAFÜR	DAFÜR
4b.	Discharge of supervisory board	DAFÜR	DAFÜR
5.	Approve the number of shares to be granted to members of the executive board	DAFÜR	DAFÜR
6.	Approve executive remuneration policy	DAFÜR	● DAGEGEN Potential excessive awards.
7.	Approve remuneration of the supervisory board	DAFÜR	DAFÜR
8.	Composition of the supervisory board		
8a.	Announcement concerning vacancies in the supervisory board	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
8b.	Opportunity to make recommendations for the appointment of (a) member(s) of the supervisory board	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
8c.	Announcement of the re-appointment of Annet Aris and Mark Durcan as members of the supervisory board	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
8d.	Election of A.P. (Annet) Aris	DAFÜR	DAFÜR
8e.	Election of D.M. (Mark) Durcan	DAFÜR	DAFÜR
8f.	Election of D.W.A. (Warren) East	DAFÜR	DAFÜR
8g.	Announcement concerning vacancies in the supervisory board arising in 2021	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
9.	Election of the auditors	DAFÜR	DAFÜR
10a.	Authorisation to issue shares	DAFÜR	DAFÜR
10b.	Authorisation to restrict or exclude pre-emptive rights	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
10c.	Authorisation to issue shares in connection with mergers, acquisitions and/or (strategic) alliances	DAFÜR	DAFÜR
10d.	Authorisation to restrict or exclude pre-emptive rights in connection with mergers, acquisitions and/or (strategic) alliances	DAFÜR	DAFÜR
11a.	Authorisation to repurchase own shares	DAFÜR	DAFÜR
11b.	Authorisation to repurchase additional own shares	DAFÜR	DAFÜR
12.	Reduce share capital via cancellation of shares	DAFÜR	DAFÜR
13.	Any other business	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
14.	Closing of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG

No.	Traktanden	Board	Ethos
1	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2	Election of the chairman of the Meeting	DAFÜR	DAFÜR
3	Preparation and approval of the voting register	DAFÜR	DAFÜR
4	Approval of the agenda	DAFÜR	DAFÜR
5	Election of persons to verify the minutes of the Meeting	DAFÜR	DAFÜR
6	Determination whether the Meeting has been duly convened	DAFÜR	DAFÜR
7	Address by the chairman of the board of directors and the CEO	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
8a	Presentation of the (consolidated) annual report and the (consolidated) auditor's report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
8b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
8c	Receive Board's Proposal on Distribution of Profits	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
9a	Adoption of the financial statements	DAFÜR	DAFÜR
9b	Approve allocation of income and dividend	DAFÜR	DAFÜR
10	Resolution on the number of shareholder-elected members of the board of directors and auditors to be appointed	DAFÜR	DAFÜR
11.a	Approve directors' fees	DAFÜR	DAFÜR
11.b	Resolution on the remuneration of the auditor	DAFÜR	<p>● DAGEGEN</p> <p>On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.</p>
12a	Election of the board of directors	DAFÜR	<p>● DAGEGEN</p> <p>The board is not sufficiently independent in our view and the proposed slate would not improve the level of independence.</p> <p>While Swedish law allows for individual elections of directors, the company maintains bundled elections.</p>
12b	Election of auditor	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
13	Approve executive remuneration guidelines	DAFÜR	● DAGEGEN	The information provided on the performance targets is insufficient.
14	Authorisation to repurchase own shares	DAFÜR	DAFÜR	
15	Approve 2020 long-term performance share matching program	DAFÜR	● DAGEGEN	Sole performance criteria is EPS. The pay-for-performance connection is not demonstrated.
16	Amendment of Articles of Association	DAFÜR	DAFÜR	
17	Closing of the Meeting	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	

No.	Traktanden	Board	Ethos	
1.a	Approval of the 2019 financial statements	DAFÜR	DAFÜR	
1.b	Allocation of the 2019 profit and distribution of dividends	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the long-term interests of shareholders.
2	Appointment of the Board of Statutory Auditors	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
2.a1	Slate of nominees submitted by Mediobanca SpA	ZURÜCK-BEHALTEN	● DAFÜR	The proposed slate would improve the level of independence of the board of directors.
2.a2	Slate of nominees submitted by a group of institutional investors	ZURÜCK-BEHALTEN	● NICHT ABSTIMMEN	The proposed slate would not improve the level of independence of the board of directors.
2.b	Determination of the remuneration of the Statutory Auditors	DAFÜR	DAFÜR	
3.a	Binding vote on the remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
3.b	Advisory vote on the remuneration paid in 2019	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4.a	Long-Term Incentive Plan 2020-2022	DAFÜR	DAFÜR	
4.b	Authorization for the purchase and disposal of treasury shares for the purpose of incentive plans	DAFÜR	DAFÜR	
4.c (EGM)	Authorization to increase the share capital for the purposes of the 2020-2022 Long-Term Incentive Plan	DAFÜR	DAFÜR	
5.a	Stock Plan reserved to the CEO	DAFÜR	● DAGEGEN	Potential excessive awards.
5.b	Authorization for the purchase and disposal of treasury shares for the purpose of the stock plan reserved to the CEO	DAFÜR	● DAGEGEN	Potential excessive awards.
5.c (EGM)	Authorization to increase the share capital for the purposes of the stock plan reserved to the CEO	DAFÜR	● DAGEGEN	Potential excessive awards.
6.a (EGM)	Amendment to Art. 3.1 of the Bylaws, on the address of the registered office	DAFÜR	DAFÜR	
6.b (EGM)	Amendment to Art. 9.1 of the Bylaws, on equity items of the Life and the Property & Casualty Businesses	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
6.c (EGM)	Amendment to Art. 33.7 of the Bylaws, on the conduct of meetings of the Board of Directors	DAFÜR	DAFÜR	
6.d (EGM)	Amendment to Art. 28.1 of the Bylaws, on the determination of the minimum and maximum number of Directors	DAFÜR	DAFÜR	
6.e (EGM)	Amendment to Art. 28.2 of the Bylaws, on the minimum number of independent Directors	DAFÜR	DAFÜR	
6.f (EGM)	Amendment to Arts. 28.4, 28.10 and 28.6 of the Bylaws, on the representation of minorities in the Board of Directors	DAFÜR	DAFÜR	
6.g (EGM)	Amendment to Arts. 28.5 and 28.6 of the Bylaws, on the attribution to the outgoing Board of Directors of the power to present a slate of nominees for the election of Board members	DAFÜR	DAFÜR	
6.h (EGM)	Amendment to Art. 28.10 of the Bylaws, on the inclusion of a safeguard clause for cases where the "slate of nominees" mechanism does not allow the election of all Board members	DAFÜR	DAFÜR	
A	Deliberations on possible legal action against Directors if presented by shareholders	ZURÜCK-BEHALTEN	● DAGEGEN	The formal meeting agenda does not include this proposal.

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR	
2	Declare a dividend	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the company's financial situation.
3	Re-appoint the auditor	DAFÜR	DAFÜR	
4	Auditor's remuneration	DAFÜR	DAFÜR	
Elections to the Board of Directors				
5 (a)	Re-elect Mr. Leif Johansson	DAFÜR	DAFÜR	
5 (b)	Re-elect Mr. Pascal Soriot	DAFÜR	DAFÜR	
5 (c)	Re-elect Mr. Marc Dunoyer	DAFÜR	DAFÜR	
5 (d)	Re-elect Prof. Geneviève B. Berger	DAFÜR	DAFÜR	
5 (e)	Re-elect Mr. Philip Broadley	DAFÜR	DAFÜR	
5 (f)	Re-elect Mr. Graham Chipchase	DAFÜR	DAFÜR	
5 (g)	Re-elect Mr. Michel Demaré	DAFÜR	DAFÜR	
5 (h)	Re-elect Ms. Deborah DiSanzo	DAFÜR	DAFÜR	
5 (i)	Re-elect Ms. Sherilyn S. McCoy	DAFÜR	DAFÜR	
5 (j)	Re-elect Mr. Tony Mok	DAFÜR	DAFÜR	
5 (k)	Re-elect Ms. Nazneen Rahman	DAFÜR	DAFÜR	
5 (l)	Re-elect Mr. Marcus Wallenberg	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
6	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
7	Binding vote on Directors' Remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
8	Political donations and political expenditure	DAFÜR	● DAGEGEN	Authorisation to make political donations exceeds our guidelines.
9	Directors' authority to allot shares	DAFÜR	DAFÜR	
10	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests on review of the company's current financial situation.
11	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
12	Purchase of own shares	DAFÜR	● DAGEGEN	The amount of the repurchase is excessive given the financial situation and perspectives of the company.

No.	Traktanden	Board	Ethos
13	Authority to call general meetings on short notice	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.
14	Approve AstraZeneca Performance Share Plan 2020	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN Potential excessive awards.

No.	Traktanden	Board	Ethos	
1	Opening of the meeting and election of the chairman of the Meeting	DAFÜR	DAFÜR	
2	Prepare and Approve List of Shareholders	DAFÜR	DAFÜR	
3	Approval of the agenda	DAFÜR	DAFÜR	
4	Designate Inspector(s) of Minutes of Meeting	DAFÜR	DAFÜR	
5	Acknowledge Proper Convening of Meeting	DAFÜR	DAFÜR	
6	Receive Financial Statements and Statutory Reports	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
7	Address by the CEO	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
8a	Accept Financial Statements and Statutory Reports	DAFÜR	DAFÜR	
8b	Resolution on the discharge of the members of the board of directors and the CEO from liability	DAFÜR	DAFÜR	
8c	Approve Allocation of Income and Dividends	DAFÜR	DAFÜR	
8d	Approve Record Dates for Dividend Payment	DAFÜR	DAFÜR	
9a	Determine Number of Members and Deputy Members of Board	DAFÜR	DAFÜR	
9b	Determine Number of Auditors and Deputy Auditors	DAFÜR	DAFÜR	
10a	Elections to the board of directors	DAFÜR	● DAGEGEN	Grouped elections of directors. The composition of the board is not satisfactory.
10b	Election of the Chairman of the board	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
10c	Election of the auditor	DAFÜR	DAFÜR	
11a	Approve Directors' Fees	DAFÜR	DAFÜR	
11b	Resolution on the remuneration of the auditor	DAFÜR	DAFÜR	
12a	Approve Remuneration Policy for Executive Management	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated.
12b	Approve 2020 Stock Option Plan	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated.
13a	Acquire Series A Shares Related for 2020 Stock Option Plan	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated.

No.	Traktanden	Board	Ethos
13b	Acquire Series A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	DAFÜR	DAFÜR
13c	Transfer Series A Shares Related for 2020 Stock Option Plan	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN The pay-for-performance connection is not demonstrated.
13d	Sell Series A Shares to Cover Costs Related to Synthetic Shares	DAFÜR	DAFÜR
13e	Sell Series A and B Shares to Cover Costs for Stock Option Plans of 2015, 2016 and 2017	DAFÜR	DAFÜR
14	Close Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG

No.	Traktanden	Board	Ethos
1.	Election of the chairman of the Meeting	DAFÜR	DAFÜR
2.	Preparation and approval of the voting register	DAFÜR	DAFÜR
3.	Approval of the agenda	DAFÜR	DAFÜR
4.	Election of persons to verify the minutes of the Meeting	DAFÜR	DAFÜR
5.	Determination whether the Meeting has been duly convened	DAFÜR	DAFÜR
6.	Approve allocation of income and dividend	DAFÜR	DAFÜR
7.	Amendment of Articles 9, 10 and 14 of the Articles of Association	DAFÜR	DAFÜR
8.	Closing of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
4	To approve the remuneration report	DAFÜR	● DAGEGEN	Some important elements of best practice are missing from the structure of the executive remuneration.
5	Ex-post binding "Say on Pay" vote on the individual remuneration of the Chairman, Denis Duverne	DAFÜR	● DAGEGEN	Excessive fixed remuneration.
6	Ex-post binding "Say on Pay" vote on the individual remuneration of the CEO, Thomas Buberl	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated.
7	To approve the new executive remuneration policy	DAFÜR	DAFÜR	
8	To approve the new Chairman remuneration policy	DAFÜR	● DAGEGEN	Excessive fixed remuneration.
9	To approve the new non-executive remuneration policy	DAFÜR	● DAGEGEN	The proposed increase relative to the previous year is excessive.
10	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR	
	Board main features			
11	Re-election of Angélien Kemna as a Director for 4 years	DAFÜR	DAFÜR	
12	Re-election of Irene Dorner as a Director for 4 years	DAFÜR	DAFÜR	
13	Election of Isabel Hudson as a Director for 4 years	DAFÜR	DAFÜR	
14	Election of Antoine Gosset-Grainville as a Director for 4 year	DAFÜR	DAFÜR	
15	Election of Marie-France Tschudin as a Director for 4 years	DAFÜR	DAFÜR	
16	Competitive election of Helen Browne as an employee shareholder Director for 4 years	DAFÜR	● DAGEGEN	The proposed employee representative is considered affiliated to executive management.
A	Competitive election of a Director : Jérôme Amouyal as an employee shareholder Director for 4 years	DAGEGEN	DAGEGEN	

No.	Traktanden	Board	Ethos	
B	Competitive election of a Director : Constance Reschke as an employee shareholder Director for 4 years	DAGEGEN	DAGEGEN	
C	Competitive election of a Director : Bamba Sall as an employee shareholder Director for 4 years	DAGEGEN	DAGEGEN	
D	Competitive election of a Director: Bruno Guy-Wasier as an employee shareholder Director for 4 years	DAGEGEN	● DAFÜR	Considered the best candidate as employee shareholder.
E	Competitive election of a Director : Timothy Leary as an employee shareholder Director for 4 years	DAGEGEN	DAGEGEN	
F	Competitive election of a Director : Ashitkumar Shah as an employee shareholder Director for 4 years	DAGEGEN	DAGEGEN	
17	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	
18	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
19	To authorise capital increases related to a foreign all-employee share ownership plan	DAFÜR	DAFÜR	
20	To authorise a potential reduction in the company's share capital.	DAFÜR	● DAGEGEN	The capital reduction is inconsistent with the long-term interests of shareholders.
21	To amend article 10,D-1 of the Articles of the Association regarding employee representatives	DAFÜR	DAFÜR	
22	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR	
2	Binding vote on Directors' Remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
3	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
Elections to the Board of Directors				
4	Re-elect Ms. Revathi Advaiti	DAFÜR	DAFÜR	
5	Re-elect Sir Roger Carr	DAFÜR	DAFÜR	
6	Re-elect Dame Elizabeth Corley	DAFÜR	DAFÜR	
7	Re-elect Mr. Christopher Grigg	DAFÜR	DAFÜR	
8	Re-elect Ms. Paula Rosput Reynolds	DAFÜR	DAFÜR	
9	Re-elect Mr. Nicholas Rose	DAFÜR	DAFÜR	
10	Re-elect Mr. Ian Tyler	DAFÜR	DAFÜR	
11	Re-elect Dr. Charles Woodburn	DAFÜR	DAFÜR	
12	Elect Mr. Thomas Arseneault	DAFÜR	DAFÜR	
13	Elect Mr. Bradley Greve	DAFÜR	DAFÜR	
14	Elect Ms. Jane Griffiths	DAFÜR	DAFÜR	
15	Elect Mr. Stephen Pearce	DAFÜR	DAFÜR	
16	Elect Ms. Nicole Piasecki	DAFÜR	DAFÜR	
17	Re-appoint the auditor	DAFÜR	DAFÜR	
18	Auditor's remuneration	DAFÜR	DAFÜR	
19	Political donations and political expenditure	DAFÜR	DAFÜR	
20	Directors' authority to allot shares	DAFÜR	DAFÜR	
21	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
22	Purchase of own shares	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
23	Authority to call general meetings on short notice	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos
1	Application of results obtained during FY 2019	DAFÜR	DAFÜR
2	Board of Directors after the GM		
2.A	Setting the number of Directors at 15	DAFÜR	DAFÜR
2.B	Appointment of Mr. Ramón Martín Chávez Márquez as independent director for a 3-year period	DAFÜR	DAFÜR
3.A	Examination and approval of the Balance Sheet as at 30 June 2020	DAFÜR	DAFÜR
3.B	Increase in share capital	DAFÜR	● DAGEGEN The proposed dividend is inconsistent with the long-term interests of shareholders.
4	Conditional distribution of an interim cash dividend of €0.10 per share	DAFÜR	● DAGEGEN The proposed dividend is inconsistent with the long-term interests of shareholders.
5	Delegation of powers	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR	
2	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated. Excessive total remuneration.
3	Binding vote on Directors' Remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
Elections to the Board of Directors				
4	Elect Ms. Dawn Fitzpatrick	DAFÜR	DAFÜR	
5	Elect Mr. Mohamed A. El-Erian	DAFÜR	DAFÜR	
6	Elect Mr. Brian Gilvary	DAFÜR	DAFÜR	
7	Re-elect Mr. Mike Ashley	DAFÜR	DAFÜR	
8	Re-elect Mr. Tim Breedon	DAFÜR	DAFÜR	
9	Re-elect Sir Ian Cheshire	DAFÜR	DAFÜR	
10	Re-elect Ms. Mary Anne Citrino	DAFÜR	DAFÜR	
11	Re-elect Ms. Mary Francis	DAFÜR	DAFÜR	
12	Re-elect Mr. Crawford Gillies	DAFÜR	● DAGEGEN	Chairman of the remuneration committee. We have serious concerns over the remuneration.
13	Re-elect Mr. Nigel Higgins	DAFÜR	● DAGEGEN	Chairman of the board. The company's financial performance has been unsatisfactory for several years.
14	Re-elect Mr. Tushar Morzaria	DAFÜR	DAFÜR	
15	Re-elect Ms. Diane Schueneman	DAFÜR	DAFÜR	
16	Re-elect Mr. James Edward Staley	DAFÜR	● DAGEGEN	The director was implicated in a serious controversy in the past and his attitude is not irreproachable.
17	Re-appoint the auditor	DAFÜR	DAFÜR	
18	Auditor's remuneration	DAFÜR	DAFÜR	
19	Political donations and political expenditure	DAFÜR	● DAGEGEN	Authorisation to make political donations exceeds our guidelines.
20	Directors' authority to allot shares	DAFÜR	DAFÜR	
21	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
22	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	DAFÜR	DAFÜR	
23	General authority to the directors to issue equity convertible notes	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
24	Disapplication of pre-emption rights on the issue of equity convertible notes	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
25	Purchase of own shares	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
26	Authority to call general meetings on short notice	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.
27	Authority to renew Barclays Group SAYE Share Option Scheme	DAFÜR	DAFÜR	
28	Authority to approve changes to the Barclays Group Share Value Plan	DAFÜR	DAFÜR	
29	Barclays' commitment to tackling climate change	DAFÜR	DAFÜR	
30	Shareholder Proposal: ShareAction requisitioned resolution	DAGEGEN	● DAFÜR	The resolution aims to mitigate climate change and is in line with the objectives of the Paris Accord.

No.	Traktanden	Board	Ethos	
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2	Approve the Dividend	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the long-term interests of shareholders.
3	Approve Discharge of Management Board	DAFÜR	DAFÜR	
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR	
5	Appoint the Auditors	DAFÜR	DAFÜR	
Board main features				
6	Elections to the Supervisory Board: Dr. Kurt Bock	DAFÜR	● DAGEGEN	Non independent director (former executive). The board is not sufficiently independent.
7	Approve Remuneration System for the Management Board members	DAFÜR	● DAGEGEN	Potential excessive awards with no individual cap for executives under this remuneration plan.
8	Amend Articles: Article 10 (2) (Term of office of Supervisory Board members)	DAFÜR	DAFÜR	
9	Amend Articles: Article 14 (3), (5) and (7) (Remuneration of the Supervisory Board)	DAFÜR	● DAGEGEN	Concerns over additional expenses when board fees are already high.
10	Approve Remuneration of the Supervisory Board members	DAFÜR	● DAGEGEN	The proposed increase relative to the previous year is excessive.

No.	Traktanden	Board	Ethos
1	Receive the Annual Report and approve the Dividend	DAFÜR	DAFÜR
2	Approve Discharge of Management Board	DAFÜR	DAFÜR
3	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR
	Board main features		
4a	Elections to the Supervisory Board: Ertharin Cousin	DAFÜR	DAFÜR
4b	Elections to the Supervisory Board: Prof. Dr. med. Dr. h.c. mult. Otmar D. Wiestler	DAFÜR	DAFÜR
4c	Elections to the Supervisory Board: Horst Baier	DAFÜR	DAFÜR
5	Approve Remuneration System for the Management Board members	DAFÜR	<p>● DAGEGEN</p> <p>The potential variable remuneration exceeds our guidelines.</p>
6	Amend Articles: Remuneration of the Supervisory Board	DAFÜR	DAFÜR
7	Amend Articles: Supervisory Board members' term of office	DAFÜR	DAFÜR
8	Appoint the Auditors	DAFÜR	<p>● DAGEGEN</p> <p>During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees.</p> <p>On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.</p>

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 30 June 2020	DAFÜR	DAFÜR	
2	Re-appoint the auditor	DAFÜR	DAFÜR	
3	Auditor's remuneration	DAFÜR	DAFÜR	
4	Directors' authority to allot shares	DAFÜR	DAFÜR	
5	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
6	Purchase of own shares	DAFÜR	● DAGEGEN	The amount of the repurchase is excessive given the financial situation and perspectives of the company.
7	Approval of the Remuneration Report other than the part containing the Directors' remuneration policy	DAFÜR	● DAGEGEN	Excessive fixed and variable remuneration.
8	Approval of the Remuneration Report	DAFÜR	● DAGEGEN	Excessive fixed and variable remuneration.
9	Approval of grant to the Executive Director	DAFÜR	● DAGEGEN	Excessive variable remuneration.
10	Approval of leaving entitlements	DAFÜR	DAFÜR	
	Elections to the Board of Directors			
11	Elect Ms. Xiaoqun Clever	DAFÜR	DAFÜR	
12	Elect Mr. Gary Goldberg	DAFÜR	DAFÜR	
13	Elect Mr. Mike (Michael) Henry	DAFÜR	DAFÜR	
14	Elect Ms. Christine O'Reilly	DAFÜR	DAFÜR	
15	Elect Mr. Dion Weisler	DAFÜR	DAFÜR	
16	Re-elect Mr. Terry Bowen	DAFÜR	DAFÜR	
17	Re-elect Mr. Malcolm Broomhead	DAFÜR	DAFÜR	
18	Re-elect Mr. Ian Cockerill	DAFÜR	DAFÜR	
19	Re-elect Ms. Anita M. Frew	DAFÜR	DAFÜR	
20	Re-elect Ms. Susan Kilsby	DAFÜR	DAFÜR	
21	Re-elect Mr. John Mogford	DAFÜR	DAFÜR	
22	Re-elect Mr. Ken MacKenzie	DAFÜR	DAFÜR	
23	Amendment to the Constitution of BHP Group Limited	DAGEGEN	● DAFÜR	The proposal aims at improving shareholder rights.
24	Cultural heritage protection	ZURÜCK-GEZOGEN	● DAFÜR	The resolution aims at protecting human and cultural rights.
25	Lobbying related to COVID-19 recovery	DAGEGEN	● DAFÜR	We support corporate policies aiming to prevent environmental risks.

No.	Traktanden	Board	Ethos	
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2	Approve the Dividend	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the company's financial situation.
3	Approve Discharge of Management Board	DAFÜR	DAFÜR	
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR	
5	Appoint the Auditors	DAFÜR	DAFÜR	
Board main features				
6.1	Elections to the Supervisory Board: Dr. Norbert Reithofer	DAFÜR	● DAGEGEN	Executive director. The board is not sufficiently independent.
6.2	Elections to the Supervisory Board: Anke Schäferkordt	DAFÜR	DAFÜR	
7	Amend Articles: Remuneration of the Supervisory Board	DAFÜR	● DAGEGEN	Non-executive directors fees significantly exceeds market practice.

No.	Traktanden	Board	Ethos	
1	1) To approve the parent company's financial statements; 2) To approve specific luxury or non-deductible expenses	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income	DAFÜR	DAFÜR	
4	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR	
5	To approve a treasury share buy-back and disposal programme Board main features	DAFÜR	DAFÜR	
6	Re-election of Jean Lemierre as a Director for 3 years	DAFÜR	DAFÜR	
7	Re-election of Jacques Aschenbroich as a Director for 3 years	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
8	Re-election of Monique Cohen as a Director for 3 years	DAFÜR	DAFÜR	
9	Re-election of Daniela Schwarzer as a Director for 3 years	DAFÜR	DAFÜR	
10	Re-election of Fields Wicker-Miurin as a Director for 3 years	DAFÜR	DAFÜR	
11	To approve the new remuneration policy of directors	DAFÜR	DAFÜR	
12	To approve the Chair's new remuneration policy	DAFÜR	● DAGEGEN	Excessive discretion of the remuneration committee in determining the remuneration of the chairman.
13	To approve the CEO's and Deputy CEO's new remuneration policy	DAFÜR	DAFÜR	
14	To approve the remuneration report	DAFÜR	● DAGEGEN	Some important elements of best practice are missing from the structure of the executive remuneration.
15	Ex-post binding "Say on Pay" vote on the individual remuneration of the chair, Jean Lemierre	DAFÜR	● DAGEGEN	Excessive total remuneration.
16	Ex-post binding "Say on Pay" vote on the individual remuneration of the CEO, Jean-Laurent Bonnafé	DAFÜR	DAFÜR	
17	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Philippe Bordenave, Deputy CEO	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
18	Advisory vote on the overall remuneration package in the 2019 financial year to senior managers and certain categories of personnel (Material Risk takers) - article L.511-73 of the French Monetary and Financial Code	DAFÜR	DAFÜR
19	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	DAFÜR	DAFÜR
20	Global allowance to issue capital related securities without pre-emptive rights by public issuance	DAFÜR	● DAGEGEN Excessive discount on share issue price.
21	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	DAFÜR	DAFÜR
22	To limit capital increases without pre-emptive rights	DAFÜR	DAFÜR
23	To authorise capital increases by transfer of reserves	DAFÜR	DAFÜR
24	To limit capital increases with or without pre-emptive rights	DAFÜR	DAFÜR
25	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR
26	To authorise a potential reduction in the company's share capital	DAFÜR	● DAGEGEN The company proposes to cancel shares despite its significant capital need.
27	To amend article 7 regarding employees' representatives at the board of directors	DAFÜR	DAFÜR
28	To amend article 10 on directors' written contribution to board meetings	DAFÜR	DAFÜR
29	Amendment of the Articles of Association to comply with current French Law	DAFÜR	DAFÜR
30	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR	
2	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Binding vote on Directors' Remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
Elections to the Board of Directors				
4 (a)	Elect Mr. Bernard Looney	DAFÜR	DAFÜR	
4 (b)	Re-elect Mr. Brian Gilvary	DAFÜR	DAFÜR	
4 (c)	Re-elect Dame Alison J. Carnwath	DAFÜR	DAFÜR	
4 (d)	Re-elect Ms. Pamela Daley	DAFÜR	DAFÜR	
4 (e)	Re-elect Sir Ian Davis	DAFÜR	● DAGEGEN	Non independent director sitting on the remuneration committee, which is not best practice.
4 (f)	Re-elect Ms. Dame Ann Dowling	DAFÜR	DAFÜR	
4 (g)	Re-elect Mr. Helge Lund	DAFÜR	DAFÜR	
4 (h)	Re-elect Ms. Melody Meyer	DAFÜR	DAFÜR	
4 (i)	Re-elect Mr. Brendan R. Nelson	DAFÜR	● DAGEGEN	Non independent director sitting on the audit committee, which is not best practice.
4 (j)	Re-elect Ms. Paula Rosput Reynolds	DAFÜR	DAFÜR	
4 (k)	Re-elect Mr. Sir John Sawers	DAFÜR	DAFÜR	
5	Re-appoint the auditor	DAFÜR	DAFÜR	
6	Auditor's remuneration	DAFÜR	DAFÜR	
7	Renewal of the Executive Directors' Incentive Plan	DAFÜR	DAFÜR	
8	Political donations and political expenditure	DAFÜR	● DAGEGEN	Authorisation to make political donations exceeds our guidelines.
9	Directors' authority to allot shares	DAFÜR	DAFÜR	
10	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
11	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	DAFÜR	DAFÜR	
12	Purchase of own shares	DAFÜR	● DAGEGEN	The amount of the repurchase is excessive given the financial situation and perspectives of the company.

No.	Traktanden	Board	Ethos
13	Authority to call general meetings on short notice	DAFÜR	<ul style="list-style-type: none">• DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR	
2	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN	Excessive total remuneration.
3	Re-appoint the auditor	DAFÜR	DAFÜR	
4	Auditor's remuneration	DAFÜR	DAFÜR	
Elections to the Board of Directors				
5	Re-elect Mr. Jack Bowles	DAFÜR	DAFÜR	
6	Re-elect Mr. Richard Burrows	DAFÜR	DAFÜR	
7	Re-elect Ms. Sue Farr	DAFÜR	DAFÜR	
8	Re-elect Dr. Marion Helmes	DAFÜR	DAFÜR	
9	Re-elect Mr. Luc Jobin	DAFÜR	● DAGEGEN	Non-independent board member sitting on the audit committee that is not sufficiently independent.
10	Re-elect Ms. Holly Keller Koeppel	DAFÜR	● DAGEGEN	Non-independent board member sitting on the audit committee that is not sufficiently independent.
11	Re-elect Mr. Savio Kwan	DAFÜR	DAFÜR	
12	Re-elect Mr. Dimitri Panayotopoulos	DAFÜR	DAFÜR	
13	Elect Mr. Jerry Fowden	DAFÜR	DAFÜR	
14	Elect Mr. Tadeu Marroco	DAFÜR	DAFÜR	
15	Directors' authority to allot shares	DAFÜR	DAFÜR	
16	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
17	Purchase of own shares	DAFÜR	● DAGEGEN	Contrary to best practice, the dividend is not put to the vote. The share repurchase is inconsistent with the long-term interests of shareholders.
18	Approval of the British American Tobacco Restricted Share Plan ("RSP")	DAFÜR	● DAGEGEN	Potential excessive awards.
19	Political donations and political expenditure	DAFÜR	DAFÜR	
20	Authority to call general meetings on short notice	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos
1	Approve annual report, financial statements and accounts	DAFÜR	DAFÜR
2	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN Excessive variable remuneration.
3	Declare a dividend	DAFÜR	DAFÜR
	Elections to the Board of Directors		
4	Elect Ms. Karen Witts	DAFÜR	DAFÜR
5	Re-elect Mr. Dominic Blakemore	DAFÜR	DAFÜR
6	Re-elect Mr. Gary Green	DAFÜR	DAFÜR
7	Re-elect Ms. Carol Arrowsmith	DAFÜR	DAFÜR
8	Re-elect Mr. John G. Bason	DAFÜR	DAFÜR
9	Re-elect Mr. Stefan Bomhard	DAFÜR	DAFÜR
10	Re-elect Mr. John A. Bryant	DAFÜR	DAFÜR
11	Re-elect Ms. Anne-Francoise Nesmes	DAFÜR	DAFÜR
12	Re-elect Mr. Nelson Silva	DAFÜR	DAFÜR
13	Re-elect Ms. Ireena Vittal	DAFÜR	DAFÜR
14	Re-elect Mr. Paul S. Walsh	DAFÜR	DAFÜR
15	Re-election of the auditor	DAFÜR	DAFÜR
16	Auditor's remuneration	DAFÜR	DAFÜR
17	Political donations and political expenditure	DAFÜR	DAFÜR
18	Payment of fees to non-executive directors	DAFÜR	DAFÜR
19	Directors' authority to allot shares	DAFÜR	DAFÜR
20	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
21	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	DAFÜR	DAFÜR
22	Purchase of own shares	DAFÜR	DAFÜR
23	Authority to call general meetings on short notice	DAFÜR	● DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR
2	Declare a dividend	DAFÜR	DAFÜR
3	Advisory vote on Directors' Remuneration report	DAFÜR	<p>● DAGEGEN Excessive total remuneration.</p> <p>Excessive variable remuneration.</p>
Elections to the Board of Directors			
4.a.	Re-elect Mr. Richard Boucher	DAFÜR	DAFÜR
4.b.	Elect Mr. Johan Karlström	DAFÜR	DAFÜR
4.c.	Elect Mr. Shaun Kelly	DAFÜR	DAFÜR
4.d.	Re-elect Ms. Heather Ann McSharry	DAFÜR	DAFÜR
4.e.	Re-elect Mr. Albert Manifold	DAFÜR	DAFÜR
4.f.	Re-elect Mr. Senan Murphy	DAFÜR	DAFÜR
4.g.	Re-elect Ms. Gillian L. Platt	DAFÜR	DAFÜR
4.h.	Re-elect Ms. Mary K. Rhinehart	DAFÜR	DAFÜR
4.i.	Re-elect Ms. Lucinda J. Riches	DAFÜR	DAFÜR
4.j.	Re-elect Ms. Siobhán Talbot	DAFÜR	DAFÜR
5	Auditor's remuneration	DAFÜR	DAFÜR
6	Appoint Deloitte as company's auditor	DAFÜR	DAFÜR
7	Directors' authority to allot shares	DAFÜR	DAFÜR
8	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
9	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	DAFÜR	DAFÜR
10	Purchase of own shares	DAFÜR	DAFÜR
11	Director's authority to reissue Treasury Shares	DAFÜR	DAFÜR
12	To authorise the Board to offer a scrip dividend	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	To approve the parent company's financial statements	DAFÜR	DAFÜR
2	To approve the consolidated financial statements	DAFÜR	DAFÜR
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR
	Board main features		
4	Re-election of Gregg L. Engles as a Director for 3 years	DAFÜR	<p>● DAGEGEN</p> <p>Concerns over the director's attendance rate, which was below 75% during the year under review.</p>
5	Re-election of Gaëlle Olivier as a Director for 3 years	DAFÜR	DAFÜR
6	Re-election of Isabelle Seillier as a Director for 3 years	DAFÜR	<p>● DAGEGEN</p> <p>Non independent director (business connections with the company). The board is not sufficiently independent.</p>
7	Re-election of Jean-Michel Severino as a Director for 3 years	DAFÜR	DAFÜR
8	Re-election of Lionel Zinson-Derlin as a Director for 3 years	DAFÜR	DAFÜR
9	To approve the remuneration report	DAFÜR	DAFÜR
10	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Emmanuel Faber, Chairman CEO	DAFÜR	DAFÜR
11	To approve the new executive remuneration policy	DAFÜR	DAFÜR
12	To approve the new non-executive remuneration policy	DAFÜR	DAFÜR
13	To approve a treasury share buy-back and disposal program	DAFÜR	DAFÜR
14	To authorise capital increases related to an all-employee share ownership plan abroad	DAFÜR	DAFÜR
15	To authorise the Board to issue restricted shares for employees and/or executive directors	DAFÜR	DAFÜR
16	To amend Article 15.III regarding employee representatives	DAFÜR	DAFÜR
17	To amend Article 19.III regarding related-party agreements	DAFÜR	DAFÜR
18	To amend Article 21.I regarding substitute auditors	DAFÜR	DAFÜR
19	To amend Articles 20.I and 27.I regarding Director's fees and the power of the Ordinary Shareholder's Meeting	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
20	Amendment of article 1 and title IV of the company's by-laws in order to adopt the French "Société à mission" status	DAFÜR	DAFÜR
21	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2	Approve the Dividend	DAFÜR	DAFÜR
3	Approve Discharge of Management Board	DAFÜR	DAFÜR
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR
	Board main features		
5	Elections to the Supervisory Board: Michael Rüdiger	DAFÜR	DAFÜR
6	Approve the creation of a new Authorised Capital II, the cancellation of the existing Authorised Capital II and related amendments to the Articles of Association	DAFÜR	DAFÜR
7	Approve the creation of a new Authorised Capital III, the cancellation of the existing Authorised Capital III and related amendments to the Articles of Association	DAFÜR	DAFÜR
8	Approve Remuneration System for the Management Board members	DAFÜR	● DAGEGEN The information provided is insufficient.
9	Approve Remuneration of the Supervisory Board members and related amendments to the Articles of Association	DAFÜR	DAFÜR
10	Amend Articles: Article 2 (Objectives of the Corporation)	DAFÜR	DAFÜR
11	Appoint the Auditors	DAFÜR	● DAGEGEN The auditor's long tenure raises independence concerns.

No.	Traktanden	Board	Ethos
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2	Approve the Dividend	DAFÜR	DAFÜR
3	Approve Discharge of Management Board	DAFÜR	DAFÜR
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR
5	Appoint the Auditors	DAFÜR	● DAGEGEN The auditor's long tenure raises independence concerns.
Board main features			
6a	Elections to the Supervisory Board: Dr. Jörg Kukies	DAFÜR	DAFÜR
6b	Elections to the Supervisory Board: Lawrence A. Rosen	DAFÜR	DAFÜR
7	Approve Performance Share Plan, creation of new Conditional Capital 2020/1 as well as related amendments to the Articles of Association	DAFÜR	DAFÜR
8	Authorisation to issue bonds with warrants, convertible bonds and/or participating bonds and profit participation certificates, creation of new Conditional Capital 2020/2 as well as related amendments to the Articles of Association	DAFÜR	DAFÜR
9a	Amend Articles: § 19 (Online Participation in the AGM)	DAFÜR	DAFÜR
9b	Amend Articles: § 22 (Advance Dividend Payments)	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2	Approve the Dividend	DAFÜR	DAFÜR
3	Approve Discharge of Management Board	DAFÜR	DAFÜR
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR
5	Appoint the Auditors	DAFÜR	DAFÜR
	Board main features		
6	Elections to the Supervisory Board: Prof. Dr. Michael Kaschke	DAFÜR	<p>● DAGEGEN</p> <p>Concerns over the director's attendance rate, which was below 75% during the year under review.</p>
7	Approve Spin-off and Takeover Agreement	DAFÜR	DAFÜR
8	Appoint the Auditors for any review of additional interim financial information for the first quarter of 2021	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 30 June 2020	DAFÜR	DAFÜR	
2	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN	Excessive fixed remuneration.
3	Binding vote on Directors' Remuneration policy	DAFÜR	● DAGEGEN	Excessive discretion of the remuneration committee in determining the performance criteria. The potential variable remuneration exceeds our guidelines.
4	Declare a final dividend	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the company's financial situation.
Elections to the Board of Directors				
5	Elect Ms. Melissa Bethell	DAFÜR	DAFÜR	
6	Re-elect Mr. Javier Ferràn	DAFÜR	DAFÜR	
7	Re-elect Ms. Susan Kilsby	DAFÜR	DAFÜR	
8	Re-elect Lady Mendelsohn	DAFÜR	DAFÜR	
9	Re-elect Mr. Ivan Menezes	DAFÜR	DAFÜR	
10	Re-elect Ms. Kathryn Mikells	DAFÜR	DAFÜR	
11	Re-elect Mr. Alan Stewart	DAFÜR	DAFÜR	
12	Re-appoint the auditor	DAFÜR	DAFÜR	
13	Auditor's remuneration	DAFÜR	DAFÜR	
14	Political donations and political expenditure	DAFÜR	DAFÜR	
15	Directors' authority to allot shares	DAFÜR	DAFÜR	
16	Amendment of the Diageo 2001 Share Incentive Plan	DAFÜR	DAFÜR	
17	Adoption of the Diageo 2020 Sharesave Plan	DAFÜR	DAFÜR	
18	Adoption of the Diageo Deferred Bonus Share Plan	DAFÜR	DAFÜR	
19	Authority to establish international share plans	DAFÜR	DAFÜR	
20	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
21	Purchase of own shares	DAFÜR	● DAGEGEN	The amount of the repurchase is excessive given the financial situation and perspectives of the company.
22	Authority to call general meetings on short notice	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

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No.	Traktanden	Board	Ethos
23	Approval and adoption of new articles of association	DAFÜR	<p>● DAGEGEN</p> <p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p>
24	2019 Share buy-backs and employee benefit and share ownership trust transactions	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1.	Report on the Company's activities	OHNE ABSTIM-MUNG	OHNE ABSTIM-MUNG
2.	Adoption of the financial statements	DAFÜR	DAFÜR
3.	Approve directors' fees	DAFÜR	DAFÜR
4.	Approve allocation of income and dividend	DAFÜR	DAFÜR
5.	Composition of the board of directors		
5.1.	Election of Thomas Plenborg	DAFÜR	DAFÜR
5.2.	Election of Annette Sadolin	DAFÜR	DAFÜR
5.3.	Election of Birgit W. Nørgaard	DAFÜR	DAFÜR
5.4.	Election of Jørgen Møller	DAFÜR	DAFÜR
5.5.	Election of Malou Aamund	DAFÜR	DAFÜR
5.6.	Election of Beat Walti	DAFÜR	DAFÜR
5.7.	Election of Niels Smedegaard	DAFÜR	DAFÜR
6.	Election of the auditor	DAFÜR	DAFÜR
7.1.	Reduce share capital via cancellation of shares	DAFÜR	DAFÜR
7.2.	Authorisation to repurchase own shares	DAFÜR	DAFÜR
7.3.	Approve remuneration policy	DAFÜR	DAFÜR
7.4.	Amendment of Article 9 of the Articles of Association	DAFÜR	DAFÜR
7.5.	Amendment of Article 8 of the Articles of Association	DAFÜR	DAFÜR
8.	Any other business	OHNE ABSTIM-MUNG	OHNE ABSTIM-MUNG

No.	Traktanden	Board	Ethos	
1	Receive the Annual Report	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
2	Approve the Dividend	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the company's financial situation.
3	Approve Discharge of Management Board	DAFÜR	DAFÜR	
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR	
5a	Appoint the Auditors	DAFÜR	DAFÜR	
5b	Appoint the Auditors for the review of abbreviated financial statements and interim management reports for financial year 2020	DAFÜR	DAFÜR	
5c	Appoint the Auditors for the review of abbreviated financial statements and the interim management report for the first quarter of financial year 2021	DAFÜR	DAFÜR	
	Board main features			
6a	Elections to the Supervisory Board: Ulrich Grillo	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
6b	Elections to the Supervisory Board: Dr. Rolf Martin Schmitz	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
6c	Elections to the Supervisory Board: Deborah Wilkens	DAFÜR	DAFÜR	
7	Approve the creation of a new Authorised Capital 2020, the cancellation of the existing Authorised Capital 2017 and related amendments to the Articles of Association	DAFÜR	DAFÜR	
8	Authorisation to issue convertible bonds and bonds with warrants, cancellation of existing and creation of new Conditional Capital 2020 as well as related amendments to the Articles of Association	DAFÜR	DAFÜR	
9	Authorise Share Repurchase	DAFÜR	● DAGEGEN	The amount of the repurchase is excessive given the financial situation and perspectives of the company.

No.	Traktanden	Board	Ethos	
10	Authorise Share Repurchase by use of Equity Derivatives	DAFÜR	● DAGEGEN	The amount of the repurchase is excessive given the financial situation and perspectives of the company.

No.	Traktanden	Board	Ethos	
1	Financial Statements as at 31 December 2019	DAFÜR	DAFÜR	
2	Allocation of net profit and dividend distribution	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the company's financial situation.
3	Authorization for the purchase and disposal of treasury shares	DAFÜR	● DAGEGEN	The amount of the repurchase is excessive given the financial situation and perspectives of the company.
4	Determination of the number of members of the Board of Directors	DAFÜR	DAFÜR	
5	Determination of the term of the Board of Directors	DAFÜR	DAFÜR	
6	Appointment of the Board of Directors	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
6.1	Slate of nominees submitted by the Ministry of Economy and Finance	ZURÜCK-BEHALTEN	● NICHT ABSTIMMEN	The proposed slate would not improve the level of independence of the board.
6.2	Slate of nominees submitted by a group of institutional investors	ZURÜCK-BEHALTEN	● DAFÜR	The proposed slate would improve the level of independence of the board.
7	Election of the Chairperson of the Board of Directors	ZURÜCK-BEHALTEN	● DAFÜR	The board is sufficiently independent and no concerns have been identified regarding the proposed chairman.
8	Determination of the remuneration of the Board of Directors	DAFÜR	DAFÜR	
9	Long term incentive Plan 2020	DAFÜR	DAFÜR	
10.1	Binding vote on the remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
10.2	Advisory vote on the remuneration paid in 2019	DAFÜR	● DAGEGEN	Excessive total remuneration.
A	Deliberations on possible legal action against Directors if presented by shareholders		● DAGEGEN	Shareholders voting by proxy cannot approve in advance any unannounced proposal.

No.	Traktanden	Board	Ethos	
1	1) To approve the parent company's financial statements; 2) To approve specific luxury or non-deductible expenses	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
4	Statement of related-party agreements between the company and Isabelle Kocher, CEO	DAFÜR	● DAGEGEN	Concerns over one or more related party agreements that are not in the interests of shareholders.
5	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR	
6	To approve a treasury share buy-back and disposal programme	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
Board main features				
7	Re-election of Fabrice Brégier as a Director for 4 years	DAFÜR	DAFÜR	
8	Re-election of Lord Peter Ricketts as a Director for 4 years	DAFÜR	DAFÜR	
9	To re-elect Ernst & Young as auditor for 6 years	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.
10	To re-elect Deloitte & Associés as auditor for 6 years	DAFÜR	DAFÜR	
11	To approve the remuneration report	DAFÜR	DAFÜR	
12	Ex-post binding "Say on Pay" vote on the individual remuneration of Jean-Pierre Clamadieu, chairman	DAFÜR	DAFÜR	
13	Ex-post binding "Say on Pay" vote on the individual remuneration of Isabelle Kocher, CEO	DAFÜR	● DAGEGEN	Concerns over the severance payments which are considered excessive.
14	To approve the new non-executive remuneration policy	DAFÜR	DAFÜR	
15	To approve the chair's new remuneration policy	DAFÜR	DAFÜR	
16	To approve the executive remuneration policy for the CEO between 1 January 2020 and 24 February 2020	DAFÜR	DAFÜR	
17	To approve the executive remuneration policy for the interim CEO	DAFÜR	● DAGEGEN	The information provided is insufficient.

No.	Traktanden	Board	Ethos	
18	To approve the executive remuneration policy for the next CEO (to be recruited)	DAFÜR	DAFÜR	
19	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	DAFÜR	DAFÜR	
20	1) To approve issues of shares or other capital related securities as a payment for any public exchange offer; 2) Global allowance to issue capital related securities without pre-emptive rights by public issuance	DAFÜR	● DAGEGEN	Discount on the issue price is excessive.
21	Global allowance to issue capital related securities without pre-emptive rights through private placement	DAFÜR	● DAGEGEN	Discount on the issue price is excessive.
22	"Green shoe" authorisation	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
23	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	DAFÜR	DAFÜR	
24	To limit capital increases with or without pre-emptive rights	DAFÜR	DAFÜR	
25	To authorise capital increases by transfer of reserves	DAFÜR	DAFÜR	
26	To authorise a potential reduction in the company's share capital	DAFÜR	● DAGEGEN	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.
27	To authorise capital increases related to an all-employee share ownership plan for international employees	DAFÜR	DAFÜR	
28	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
29	To amend Article 2 of Articles of Association	DAFÜR	DAFÜR	
30	Introducing the company's "Raison d'être"	DAFÜR	DAFÜR	
31	Amendments to the Articles of Association to comply with current French Law	DAFÜR	DAFÜR	
32	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	Financial statements as at 31 December 2019	DAFÜR	DAFÜR	
2	Allocation of the profits for the year and dividend distribution	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the company's financial situation.
3	Determination of the number of members of the Board of Directors	DAFÜR	DAFÜR	
4	Determination of the Directors' term of office	DAFÜR	DAFÜR	
5	Appointment of the members of the Board of Directors	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
5.1	Slate of nominees submitted by the Ministry of Economy	ZURÜCK-BEHALTEN	● NICHT ABSTIMMEN	The proposed slate would not improve the level of independence.
5.2	Slate of nominees submitted by a group of institutional investors	ZURÜCK-BEHALTEN	● DAFÜR	The proposed slate would improve the level of independence of the board.
6	Appointment of the Chairperson of the Board of Directors	ZURÜCK-BEHALTEN	● DAFÜR	We have not identified any concerns that would lead us not to support appointment of the chairman of the board of directors.
7	Determination of the remuneration of the Board of Directors	DAFÜR	DAFÜR	
8	Appointment of the members of the Board of Statutory Auditors	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
8.1	Slate of nominees submitted by the Ministry of Economy	ZURÜCK-BEHALTEN	● DAFÜR	The two candidates are considered independent thereby improving the independence level of the appointed statutory auditors.
8.2	Slate of nominees submitted by a group of institutional investors	ZURÜCK-BEHALTEN	● NICHT ABSTIMMEN	We support the slate of nominees submitted by the Ministry of Economy under ITEM 8.1.
9	Appointment of the Chairman of the Board of Statutory Auditors	ZURÜCK-BEHALTEN	● DAFÜR	We have not identified any concerns that would lead us not to support appointment of the chairman of the board of statutory auditors
10	Determination of the remuneration of the Statutory Auditors	ZURÜCK-BEHALTEN	● DAFÜR	The information provided is insufficient.
11	Long term incentive Plan 2020-2022	DAFÜR	DAFÜR	
12	Binding vote on the remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
13	Advisory vote on the remuneration paid in 2019	DAFÜR	● DAGEGEN	Excessive total remuneration.

No.	Traktanden	Board	Ethos
14 (EGM)	Cancellation of Eni treasury shares in portfolio, without reduction of share capital	DAFÜR	DAFÜR
A	Deliberations on possible legal action against Directors if presented by shareholders		<ul style="list-style-type: none"> ● DAGEGEN Shareholders voting by proxy cannot approve in advance any unannounced proposal.

No.	Traktanden	Board	Ethos
1.	Election of the chairman of the Meeting	DAFÜR	DAFÜR
2.	Preparation and approval of the voting register	DAFÜR	DAFÜR
3.	Approval of the agenda	DAFÜR	DAFÜR
4.	Election of persons to verify the minutes of the Meeting	DAFÜR	DAFÜR
5.	Determination whether the Meeting has been duly convened	DAFÜR	DAFÜR
6.	Presentation of the (consolidated) annual report and the (consolidated) auditor's report	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
7.	Address by the CEO	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
8.1.	Adoption of the financial statements	DAFÜR	DAFÜR
8.2.	Resolution on the discharge of the members of the board of directors and the CEO from liability	DAFÜR	DAFÜR
8.3.	Approve allocation of income and dividend	DAFÜR	DAFÜR
9.	Resolution on the number of shareholder-elected members of the board of directors to be appointed	DAFÜR	DAFÜR
10.	Approve directors' fees	DAFÜR	DAFÜR
11.	Composition of the board of directors		
11.1.	Election of Jon Fredrik Baksas	DAFÜR	DAFÜR
11.2.	Election of Jan Carlson	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
11.3.	Election of Nora Denzel	DAFÜR	DAFÜR
11.4.	Election of Börje Ekholm	DAFÜR	DAFÜR
11.5.	Election of Eric A. Elzvik	DAFÜR	DAFÜR
11.6.	Election of Kurt Jofs	DAFÜR	DAFÜR
11.7.	Election of Ronnie Leten	DAFÜR	DAFÜR
11.8.	Election of Kristin S. Rinne	DAFÜR	DAFÜR
11.9.	Election of Helena Stjernholm	DAFÜR	DAFÜR
11.10.	Election of Jacob Wallenberg	DAFÜR	DAFÜR
12.	Election of the Chairman of the board	DAFÜR	DAFÜR
13.	Resolution on the number of auditors to be appointed	DAFÜR	DAFÜR
14.	Resolution on the remuneration of the auditor	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
15.	Election of auditor	DAFÜR	DAFÜR	
16.	Approve executive remuneration guidelines	DAFÜR	● DAGEGEN	Potential excessive awards.
17.1.	Approve LT incentive plan 2020	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
17.2	Approve Equity Plan Financing of LTV 2020	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
17.3.	Approve equity swap agreement to secure the delivery of shares to participants in connection with LT incentive plan 2020	DAFÜR	● DAGEGEN	Potential excessive awards.
18.	Approve Equity Plan Financing of LTV 2018 and 2019	DAFÜR	DAFÜR	
19.	Authorisation to transfer own shares in connection with LTIPs 2016 and 2017	DAFÜR	DAFÜR	
20.1.	Shareholder proposal: To incorporate a new Article 5 of the Articles of Association	KEINE EMPFEHLUNG	● DAFÜR	Proposal to introduce equal voting rights for all shares, which is in the interest of the shareholders.
20.2.	Shareholder proposal: To delete Article 6 of the Articles of Association	KEINE EMPFEHLUNG	● DAFÜR	Multiple share structures are not in the best interest of shareholders.
21.1.	Shareholder proposal: To assign to the board of directors to act to abolish the possibility of 'so-called' voting differentiation in the Swedish Companies Act	KEINE EMPFEHLUNG	● DAFÜR	The introduction of equal voting rights for all shares is in the interest of the shareholders.
21.2.	Shareholder proposal: To assign to the board of directors to present a plan for increasing the representation of small and medium-sized shareholders	KEINE EMPFEHLUNG	● DAGEGEN	The creation of a shareholders' association is not a task of the board of directors.
22.	Shareholder proposal: To request a special examination of the auditor's actions in connection with the investigations by the US authorities over possible corruption related to its business in China	KEINE EMPFEHLUNG	● DAGEGEN	Proposal for a special investigation is not required since US authorities have finalised their investigation and the company has cooperated.
23.	Shareholder proposal: To review how shares are to be given equal voting rights and to present a proposal to that effect	KEINE EMPFEHLUNG	● DAFÜR	The introduction of equal voting rights for all shares is in the interest of the shareholders.
24.	Closing of the Meeting	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
	Board main features			
4	To ratify the co-optation of Laurent Vacherot as a Director for 1 year	DAFÜR	● DAGEGEN	Non independent director (former executive). The board is not sufficiently independent.
5	To ratify the co-optation of Paul du Saillant as a Director for 1 year	DAFÜR	● DAGEGEN	Executive director. The board is not sufficiently independent.
6	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	● DAGEGEN	Concerns over one or more related party agreements that are not in the interests of shareholders.
7	To approve the remuneration report	DAFÜR	DAFÜR	
8	Ex-post binding "Say on Pay" vote on the individual remuneration of Leonardo Del Vecchio, Chairman-CEO	DAFÜR	● DAGEGEN	Performance targets are not sufficiently challenging.
9	Ex-post binding "Say on Pay" vote on the individual remuneration of Hubert Sagnières, Vice-Chairman and CEO	DAFÜR	● DAGEGEN	Performance targets are not sufficiently challenging.
10	To approve the new executives' and non executives' remuneration policy	DAFÜR	DAFÜR	
11	To approve a treasury share buy-back and disposal programme	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
12	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
13	To authorise a potential reduction in the company's share capital	DAFÜR	● DAGEGEN	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.
14	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
1	Receive the Annual Report and Approve the Annual Financial Statements	DAFÜR	DAFÜR
2	Approve the Dividend	DAFÜR	DAFÜR
3	Approve Discharge of Management Board	DAFÜR	DAFÜR
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR
5	Appoint the Auditors	DAFÜR	DAFÜR
6	Amend Articles: Section 15 (2)	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR	
2	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN	Excessive total remuneration.
3	Binding vote on Directors' Remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
Elections to the Board of Directors				
4	Elect Mr. Jonathan Symonds	DAFÜR	DAFÜR	
5	Elect Mr. Charles A. Bancroft	DAFÜR	DAFÜR	
6	Re-elect Ms. Emma Walmsley	DAFÜR	DAFÜR	
7	Re-elect Mr. Manvinder Singh Banga	DAFÜR	DAFÜR	
8	Re-elect Mr. Hal Barron	DAFÜR	DAFÜR	
9	Re-elect Ms. CBE Vivienne Cox	DAFÜR	DAFÜR	
10	Re-elect Ms. Lynn Esenhals	DAFÜR	DAFÜR	
11	Re-elect Dr. Laurie H. Glimcher	DAFÜR	DAFÜR	
12	Re-elect Mr. Jesse Goodman	DAFÜR	DAFÜR	
13	Re-elect Ms. Judy C. Lewent	DAFÜR	DAFÜR	
14	Re-elect Mr. Iain James Mackay	DAFÜR	DAFÜR	
15	Re-elect Mr. Urs Rohner	DAFÜR	● DAGEGEN	Chairman of the remuneration committee. We have serious concerns over the remuneration.
16	Re-appoint the auditor	DAFÜR	DAFÜR	
17	Auditor's remuneration	DAFÜR	DAFÜR	
18	Political donations and political expenditure	DAFÜR	DAFÜR	
19	Directors' authority to allot shares	DAFÜR	DAFÜR	
20	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
21	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	DAFÜR	DAFÜR	
22	Purchase of own shares	DAFÜR	● DAGEGEN	Contrary to best practice, the dividend is not put to the vote. The share repurchase is inconsistent with the long-term interests of shareholders.

No.	Traktanden	Board	Ethos
23	Exemption from statement of the name of the senior statutory auditor in published copies of the auditor's reports	DAFÜR	DAFÜR
24	Authority to call general meetings on short notice	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos
	Opening of the Meeting		
1a.	Report of the executive - and supervisory board of the financial year 2019	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
1b.	Approve remuneration report	DAFÜR	● DAGEGEN Excessive variable remuneration.
1c.	Adoption of the financial statements	DAFÜR	DAFÜR
1d.	Explanation of the policy on reserves and dividends	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
1e.	Approve allocation of income	DAFÜR	DAFÜR
1f.	Discharge of executive board	DAFÜR	DAFÜR
1g.	Discharge of supervisory board	DAFÜR	DAFÜR
2a.	Authorisation to repurchase own shares	DAFÜR	DAFÜR
2b.	Authorisation to issue shares	DAFÜR	DAFÜR
2c.	Authorisation to restrict or exclude pre-emptive rights	DAFÜR	DAFÜR
3.	Approve executive remuneration policy	DAFÜR	● DAGEGEN The potential variable remuneration exceeds our guidelines.
4.	Approve remuneration of the supervisory board	DAFÜR	DAFÜR
5.	Election of the auditors	DAFÜR	DAFÜR
6a.	Amendment of Articles 7, 9, 10, 12, 13 and 18 of the Articles of Association	DAFÜR	DAFÜR
6b.	Amendment of Article 13 paragraph 10 of the Articles of Association	DAFÜR	● DAGEGEN The amendment has a negative impact on the rights or interests of all or some of the shareholders.
7.	Election of Dolf van den Brink to the executive board	DAFÜR	DAFÜR
	Composition of the supervisory board		
8.	Election of Pamela Mars-Wright	DAFÜR	DAFÜR
	Closing of the Meeting		

No.	Traktanden	Board	Ethos	
1	Receive the Annual Report and Approve the Annual Financial Statements	DAFÜR	DAFÜR	
2	Approve the Dividend	DAFÜR	DAFÜR	
3	Approve Discharge of Personally Liable Partner	DAFÜR	● DAGEGEN	We strongly disagree with the management of the company's affairs.
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR	
5	Approve Discharge of Shareholders' Committee	DAFÜR	DAFÜR	
6	Appoint the Auditors	DAFÜR	DAFÜR	
	Board main features			
7a	Elections to the Supervisory Board: Dr. Simone Bagel-Trah	DAFÜR	DAFÜR	
7b	Elections to the Supervisory Board: Lutz Bunnenberg	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
7c	Elections to the Supervisory Board: Benedikt-Richard Freiherr von Herman	DAFÜR	DAFÜR	
7d	Elections to the Supervisory Board: Timotheus Höttges	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
7e	Elections to the Supervisory Board: Prof. Dr. Michael Kaschke	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
7f	Elections to the Supervisory Board: Barbara Kux	DAFÜR	DAFÜR	
7g	Elections to the Supervisory Board: Simone Menne	DAFÜR	DAFÜR	
7h	Elections to the Supervisory Board: Philipp Scholz	DAFÜR	DAFÜR	
	Board main features			
8a	Elections to the Shareholders' Committee: Prof. Dr. Paul Achleitner	DAFÜR	● DAGEGEN	Non independent member (committee membership exceeding time limit for independence). The shareholders' committee is not sufficiently independent.
8b	Elections to the Shareholders' Committee: Dr. Simone Bagel-Trah	DAFÜR	DAFÜR	
8c	Elections to the Shareholders' Committee: Alexander Birken	DAFÜR	● DAGEGEN	Concerns over his aggregate time commitments.

No.	Traktanden	Board	Ethos	
8d	Elections to the Shareholders' Committee: Johann-Christoph Frey	DAFÜR	DAFÜR	
8e	Elections to the Shareholders' Committee: Christoph Henkel	DAFÜR	DAFÜR	
8f	Elections to the Shareholders' Committee: Dr. Christoph Kneip	DAFÜR	DAFÜR	
8g	Elections to the Shareholders' Committee: Prof. Dr. Ulrich Lehner	DAFÜR	● DAGEGEN	Non independent member (committee membership exceeding time limit for independence). The shareholders' committee is not sufficiently independent.
8h	Elections to the Shareholders' Committee: Dr.-Ing. Norbert Reithofer	DAFÜR	DAFÜR	
8i	Elections to the Shareholders' Committee: Konstantin von Unger	DAFÜR	DAFÜR	
8j	Elections to the Shareholders' Committee: Jean-François van Boxmeer	DAFÜR	● DAGEGEN	Attendance at shareholder committee meetings below 75%
9	Approve Remuneration System for the Management Board members	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
10	Approve the creation of a new Authorised Capital 2020, the cancellation of the existing Authorised Capital 2015 and related amendments to the Articles of Association	DAFÜR	● DAGEGEN	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.
11	Amend Articles: § 20 (2) (Participation Entitlement)	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	1) To approve the parent company's financial statements; 2) To approve specific luxury or non-deductible expenses	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	Discharge of the Management Board	DAFÜR	DAFÜR	
4	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
5	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR	
6	To approve a treasury share buy-back and disposal programme	DAFÜR	● DAGEGEN	The authorisation allows for share repurchase during a period of public offer and can potentially be used as an anti-takeover device.
7	To approve the remuneration report	DAFÜR	● DAGEGEN	Excessive total remuneration.
8	Ex-post binding "Say on Pay" vote on the individual remuneration of Axel Dumas, Co-CEO	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated.
9	Ex-post binding "Say on Pay" vote on the individual remuneration of the company Emile Hermès SARL, Co-CEO	DAFÜR	● DAGEGEN	Excessive total remuneration.
10	Ex-post binding "Say on Pay" vote on the individual remuneration of Eric de Seynes, Chairman of the Board	DAFÜR	DAFÜR	
11	To approve the Co-CEOs' new remuneration policy	DAFÜR	● DAGEGEN	Potential excessive awards. Concerns over the severance payments which are considered excessive.
12	To approve the Supervisory Board members new remuneration policy Board main features	DAFÜR	DAFÜR	
13	Re-election of Dorothee Altmayer as a member of the Supervisory Board for 3 years	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
14	Re-election of Monique Cohen as a member of the Supervisory Board for 3 years	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
15	Re-election of Renaud Momméja as a member of the Supervisory Board for 3 years	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
16	Re-election of Eric de Seynes as a member of the Supervisory Board for 3 years	DAFÜR	DAFÜR	
17	To authorise a potential reduction in the company's share capital	DAFÜR	DAFÜR	
18	To authorise new option plans (existing shares)	DAFÜR	DAFÜR	
19	To authorise the Board to issue restricted shares for employees and/or executive directors	DAFÜR	● DAGEGEN	Potential excessive awards.
20	To amend Article 18.6 regarding employee representatives and Article 22 regarding Supervisory Board members' fees	DAFÜR	DAFÜR	
21	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR
2	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN Excessive fixed and variable remuneration.
Elections to the Board of Directors			
3.a.	Elect Mr. Noel Quinn	DAFÜR	DAFÜR
3.b.	Re-elect Ms. Laura Cha	DAFÜR	DAFÜR
3.c.	Re-elect Mr. Henri de Castries	DAFÜR	DAFÜR
3.d.	Re-elect Ms. Irene Lee	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
3.e.	Re-elect Mr. José Antonio Meade Kuribreña	DAFÜR	DAFÜR
3.f.	Re-elect Ms. Heidi Miller	DAFÜR	DAFÜR
3.g.	Re-elect Mr. David Nish	DAFÜR	DAFÜR
3.h.	Re-elect Mr. Ewen Stevenson	DAFÜR	DAFÜR
3.i.	Re-elect Mr. Jackson Tai	DAFÜR	DAFÜR
3.j.	Re-elect Mr. Mark Edward Tucker	DAFÜR	DAFÜR
3.k.	Re-elect Ms. Pauline van der Meer Mohr	DAFÜR	● DAGEGEN Chairman of the remuneration committee. We have serious concerns over remuneration system.
4	Re-election of the auditor	DAFÜR	DAFÜR
5	Auditor's remuneration	DAFÜR	DAFÜR
6	Political donations and political expenditure	DAFÜR	● DAGEGEN Authorisation to make political donations exceeds our guidelines.
7	Directors' authority to allot shares	DAFÜR	DAFÜR
8	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
9	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	DAFÜR	DAFÜR
10	Addition of any repurchased shares to general authority to allot shares	DAFÜR	DAFÜR
11	Purchase of ordinary shares	DAFÜR	● DAGEGEN Contrary to best practice, the dividend is not put to the vote. The amount of the repurchase is excessive given the financial situation and perspectives of the company.

No.	Traktanden	Board	Ethos	
12	Additional authority to allot equity securities in relation to the issue of Contingent Convertible Securities	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
13	Limited disapplication of pre-emption rights in relation to the issue of Contingent Convertible Securities	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
14	Amend HSBC Share Plan 2011	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
15	Amend UK Sharesave	DAFÜR	DAFÜR	
16	Amend UK SIP and ShareMatch	DAFÜR	DAFÜR	
17	Authority to call general meetings on short notice	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.
18	Shareholder Proposal: to remove or effectively eradicate the "State Deduction" feature of the Post 1974 Midland Bank Defined Benefit Pension Scheme	DAGEGEN	DAGEGEN	

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 30 September 2019	DAFÜR	DAFÜR	
2	Advisory vote on the remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Declare a dividend	DAFÜR	DAFÜR	
	Elections to the Board of Directors			
4	Re-elect Ms. Susan Clark	DAFÜR	DAFÜR	
5	Re-elect Ms. Alison J. Cooper	ZURÜCK-GEZOGEN	● DAFÜR	This item was withdrawn from the agenda.
6	Re-elect Ms. Therese Esperdy	DAFÜR	DAFÜR	
7	Re-elect Mr. Simon Langelier	DAFÜR	DAFÜR	
8	Re-elect Mr. Matthew Phillips	ZURÜCK-GEZOGEN	● DAFÜR	This item was withdrawn from the agenda.
9	Re-elect Mr. Steven Stanbrook	DAFÜR	DAFÜR	
10	Elect Mr. Jon Stanton	DAFÜR	DAFÜR	
11	Re-elect Mr. Oliver Tant	DAFÜR	DAFÜR	
12	Re-elect Ms. Karen Witts	DAFÜR	DAFÜR	
13	Election of the auditor	DAFÜR	DAFÜR	
14	Auditor's remuneration	DAFÜR	DAFÜR	
15	Political donations and political expenditure	DAFÜR	DAFÜR	
16	Authority of Directors to allot shares	DAFÜR	DAFÜR	
17	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
18	Purchase of own shares	DAFÜR	● DAGEGEN	The executive variable remuneration depends on "per share" indicators, which are artificially positively impacted by the company's share repurchase programme.
19	Authority to call general meetings on short notice	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos	
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2a.	Report of the executive board of the financial year 2019	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2b.	Report on sustainability for the financial year 2019	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2c.	Report of the supervisory board of the financial year 2019	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2d.	Approve remuneration report	DAFÜR	DAFÜR	
2e.	Adoption of the financial statements	DAFÜR	DAFÜR	
3a.	Explanation of the policy on reserves and dividends	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
3b.	Approve allocation of income	ZURÜCK- GEZOGEN	ZURÜCK- GEZOGEN	
4a.	Discharge of executive board	DAFÜR	● DAGEGEN	Legal proceedings were instituted and a fine was imposed concerning ING Italy's involvement in money laundering.
4b.	Discharge of supervisory board	DAFÜR	● DAGEGEN	Legal proceedings were instituted and a fine was imposed concerning ING Italy's involvement in money laundering.
5.	Approve executive remuneration policy	DAFÜR	DAFÜR	
6.	Approve remuneration of the supervisory board	DAFÜR	DAFÜR	
7.	Amendment of Articles 36.2 and 37.3 of the Articles of Association	DAFÜR	DAFÜR	
8.	Composition of the supervisory board			
8a.	Election of Juan Colombás	DAFÜR	DAFÜR	
8b.	Election of Herman Hulst	DAFÜR	DAFÜR	
8c.	Election of Harold Naus	DAFÜR	DAFÜR	
9a.	Authorisation to issue shares with pre-emptive rights	DAFÜR	DAFÜR	
9b.	Authorisation to restrict or exclude pre-emptive rights	DAFÜR	DAFÜR	
10.	Authorisation to repurchase own shares	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.

No.	Traktanden	Board	Ethos	
1a	Financial statements as at 31 December 2019	DAFÜR	DAFÜR	
1b	Allocation of net income	DAFÜR	DAFÜR	
2a	Ratification of the appointment of Mr. Andrea Sironi as non-executive Director	DAFÜR	DAFÜR	
2b	Shareholder proposal: Appointment of Mr. Roberto Franchini as non-executive Director	ZURÜCK-BEHALTEN	● DAFÜR	The proposal is sufficiently motivated and information is provided concerning the nominee.
3a	Binding vote on the remuneration policy	DAFÜR	● DAGEGEN	Excessive fixed remuneration.
3b	Advisory vote on the remuneration paid in 2019	DAFÜR	● DAGEGEN	Excessive fixed remuneration.
3c	Extension of the 2:1 cap on the variable-to-fixed remuneration for certain employees of the Corporate & Investment Banking Division of Intesa Sanpaolo and Všeobecná Úverová Banka	DAFÜR	DAFÜR	
3d	Approval of the 2019 and 2020 Annual Incentive Plans based on financial instruments	DAFÜR	DAFÜR	
4a	Authorization to purchase and dispose of own shares to serve Incentive Plans	DAFÜR	DAFÜR	
4b	Authorization to purchase and dispose of own shares for trading purposes	DAFÜR	DAFÜR	
(EGM)1	Authorization to increase the share capital, without pre-emptive rights, by up to maximum 1'945'284'755 shares (11%) functional to a prior public exchange offer for all the ordinary shares of UBI Banca	DAFÜR	DAFÜR	
A	Deliberations on possible legal action against Directors if presented by shareholders	ZURÜCK-BEHALTEN	● DAGEGEN	The formal meeting agenda does not include this proposal.

No.	Traktanden	Board	Ethos
1.	Election of the chairman of the Meeting	DAFÜR	DAFÜR
2.	Election of persons to verify the minutes of the Meeting	DAFÜR	DAFÜR
3.	Preparation and approval of the voting register	DAFÜR	DAFÜR
4.	Approval of the agenda	DAFÜR	DAFÜR
5.	Determination whether the Meeting has been duly convened	DAFÜR	DAFÜR
6.	Presentation of the (consolidated) annual report and the (consolidated) auditor's report	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
7.	Adoption of the financial statements	DAFÜR	DAFÜR
8.	Resolution on the discharge of the members of the board of directors and the CEO from liability		
8.a	Approve Discharge of Gunnar Brock	DAFÜR	DAFÜR
8.b	Approve Discharge of Johan Forssell	DAFÜR	DAFÜR
8.c	Approve Discharge of Magdalena Gerger	DAFÜR	DAFÜR
8.d	Approve Discharge of Tom Johnstone, CBE	DAFÜR	DAFÜR
8.e	Approve Discharge of Sara Mazur	DAFÜR	DAFÜR
8.f	Approve Discharge of Grace Reksten Skaugen	DAFÜR	DAFÜR
8.g	Approve Discharge of Hans Straberg	DAFÜR	DAFÜR
8.h	Approve Discharge of Lena Treschow Torell	DAFÜR	DAFÜR
8.i	Approve Discharge of Jacob Wallenberg	DAFÜR	DAFÜR
8.j	Approve Discharge of Marcus Wallenberg	DAFÜR	DAFÜR
8.k	Approve Discharge of Dominic Barton	DAFÜR	DAFÜR
9.	Approve allocation of income and dividend	DAFÜR	DAFÜR
10a.	Resolution on the number of shareholder-elected members of the board of directors to be appointed	DAFÜR	DAFÜR
10b.	Resolution on the number of auditors to be appointed	DAFÜR	DAFÜR
11a.	Approve directors' fees	DAFÜR	DAFÜR
11b.	Resolution on the remuneration of the auditor	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
12.	Composition of the board of directors			
12a.	Election of Gunnar Brock	DAFÜR	DAFÜR	
12b.	Election of Johan Forssell	DAFÜR	DAFÜR	
12c.	Election of Magdalena Gerger	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
12d.	Election of Tom Johnstone	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
12e.	Election of Sara Mazur	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
12f.	Election of Grace Reksten Skaugen	DAFÜR	DAFÜR	
12g.	Election of Hans Stråberg	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
12h.	Election of Lena Treschow Torell	DAFÜR	DAFÜR	
12i.	Election of Jacob Wallenberg	DAFÜR	DAFÜR	
12j.	Election of Marcus Wallenberg	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
13.	Election of the Chairman of the board	DAFÜR	DAFÜR	
14.	Election of auditor	DAFÜR	DAFÜR	
15.	Approve executive remuneration guidelines	DAFÜR	DAFÜR	
16a.	Approve LT incentive plan of Investor employees	DAFÜR	● DAGEGEN	Performance targets are not sufficiently challenging.
16b.	Approve LT incentive plan of employees in subsidiary Patricia Industries ("PI")	DAFÜR	● DAGEGEN	Performance targets are not sufficiently challenging.
17a.	Authorisation to repurchase own shares	DAFÜR	● DAGEGEN	Concerns over the main features of a participation plan financed by the share repurchase.
17b.	Transfer of own shares in connection with the LT incentive plan 2020	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated.
18.	Amendment of Articles 11 and 12 of the Articles of Association	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
19a.	Shareholder proposal: To amend Article 4 of the Articles of Association	DAGEGEN	● DAFÜR	The proposal to give each share an equal vote is in line with the principle of fair and equal treatment of all shareholders.
19b.	Shareholder proposal: To assign to the board of directors to act to abolish the possibility of 'so-called' voting differentiation in the Swedish Companies Act	DAGEGEN	● DAFÜR	The proposal in line with the principle of fair and equal treatment of all shareholders.
19c.	Shareholder proposal: To assign to the board of directors to present a plan for increasing the representation of small and medium-sized shareholders	DAGEGEN	DAGEGEN	

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
	Board main features			
4	Re-election of Jean-Pierre Denis as a Director for 4 years	DAFÜR	DAFÜR	
5	Re-election of Ginevra Elkann as a Director for 4 years	DAFÜR	DAFÜR	
6	Re-election of Sophie L'Hélias as a Director for 4 years	DAFÜR	DAFÜR	
7	Election of Jean Liu as a Director for 4 years.	DAFÜR	DAFÜR	
8	Election of Tidjane Thiam as a Director for 4 years	DAFÜR	DAFÜR	
9	Election of Emma Watson as a Director for 4 years	DAFÜR	● DAGEGEN	Insufficient information is provided concerning the nominee.
10	To approve the remuneration report	DAFÜR	● DAGEGEN	Excessive total remuneration.
11	Ex-post binding "Say on Pay" vote on the François Henri-Pinault's remuneration as CEO.	DAFÜR	● DAGEGEN	Excessive total remuneration.
12	Ex-post binding "Say on Pay" vote on the Jean-François Palus's remuneration as Deputy CEO.	DAFÜR	● DAGEGEN	Excessive total remuneration.
13	To approve the new executive remuneration policy	DAFÜR	DAFÜR	
14	To approve the new non-executive remuneration policy	DAFÜR	DAFÜR	
15	1) To re-elect Deloitte & Associés for 6 years; 2) To elect BEAS as alternate auditor for a period of 6 years	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.
16	To approve a treasury share buy-back and disposal programme	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
17	To authorise the Board to issue restricted shares for employees and/or executive directors	DAFÜR	● DAGEGEN	Potential excessive awards. Performance targets are not sufficiently challenging.

No.	Traktanden	Board	Ethos
18	Modification of the minimum number of shares that a Director must own and of the Article 10 of the Bylaws regarding the employee representatives directors.	DAFÜR	DAFÜR
19	To amend Article 11 of the Bylaws regarding the missions and powers of the Board of Directors.	DAFÜR	DAFÜR
20	To amend Articles 13 of the Bylaws regarding written consultation of directors	DAFÜR	DAFÜR
21	Removal of Article 18 of the Bylaws relating to non voting directors.	DAFÜR	DAFÜR
22	To amend Articles 17 of the Bylaws regarding executive and non-executive remunerations.	DAFÜR	DAFÜR
23	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2.	Report of the executive board for the financial year 2019	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
3.	Approve remuneration report	DAFÜR	DAFÜR
4.	Adoption of the financial statements	DAFÜR	DAFÜR
5a.	Explanation of the policy on reserves and dividends	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
5b.	Approve allocation of income	DAFÜR	DAFÜR
6a.	Discharge of executive board	DAFÜR	DAFÜR
6b.	Discharge of supervisory board	DAFÜR	DAFÜR
7.	Composition of the supervisory board		
7a.	Election of Rob Routs	DAFÜR	DAFÜR
7b.	Election of Eileen Kennedy	DAFÜR	DAFÜR
7c.	Election of Pradeep Pant	DAFÜR	DAFÜR
7d.	Election of Thomas Leysen	DAFÜR	DAFÜR
8.	Election of the auditors	DAFÜR	DAFÜR
9a.	Authorisation to issue shares	DAFÜR	DAFÜR
9b.	Authorisation to issue additional shares in connection with a rights issue	DAFÜR	DAFÜR
10.	Authorisation to repurchase own shares	DAFÜR	● DAGEGEN The share repurchase is inconsistent with the long-term interests of shareholders.
11.	Reduce share capital via cancellation of shares	DAFÜR	● DAGEGEN The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.
12.	Any other business	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
13.	Closing of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG

No.	Traktanden	Board	Ethos	
1.	Report of the executive board of the financial year 2019	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
2a.	Explanation of the policy on reserves and dividends	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
2b.	Adoption of the financial statements	DAFÜR	DAFÜR	
2c.	Approve allocation of income	ZURÜCKGEZOGEN	● DAFÜR	
2d.	Approve remuneration report	DAFÜR	DAFÜR	
2e.	Discharge of executive board	DAFÜR	DAFÜR	
2f.	Discharge of supervisory board	DAFÜR	DAFÜR	
3a.	Approve executive remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
3b.	Approve LT incentive plan	DAFÜR	● DAGEGEN	Potential excessive awards.
3c.	Approve remuneration of the supervisory board	DAFÜR	DAFÜR	
4.	Composition of the supervisory board			
4a.	Election of Neelam Dhawan	DAFÜR	DAFÜR	
4b.	Election of Feike Sijbesma	DAFÜR	DAFÜR	
4c.	Election of Peter Löscher	DAFÜR	DAFÜR	
5a.	Authorisation to issue shares	DAFÜR	DAFÜR	
5b.	Authorisation to restrict or exclude pre-emptive rights	DAFÜR	DAFÜR	
6.	Authorisation to repurchase own shares	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
7.	Reduce share capital via cancellation of shares	DAFÜR	● DAGEGEN	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.
8.	Any other business	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	

No.	Traktanden	Board	Ethos
1.	Approve allocation of income	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR	
2	Declare a final dividend	DAFÜR	DAFÜR	
	Elections to the Board of Directors			
3	Elect Ms. Michelle Scrimgeour	DAFÜR	DAFÜR	
4	Re-elect Ms. Henrietta Baldock	DAFÜR	DAFÜR	
5	Re-elect Mr. Philip Broadley	DAFÜR	DAFÜR	
6	Re-elect Mr. Jeffrey Davies	DAFÜR	DAFÜR	
7	Re-elect Sir John Kingman	DAFÜR	DAFÜR	
8	Re-elect Ms. Lesley Knox	DAFÜR	DAFÜR	
9	Re-elect Mr. George Lewis	DAFÜR	DAFÜR	
10	Re-elect Mr. Kerrigan Procter	DAFÜR	DAFÜR	
11	Re-elect Mr. Toby Strauss	DAFÜR	DAFÜR	
12	Re-elect Ms. Julia Wilson	DAFÜR	● DAGEGEN	Non independent lead director, which is not best practice.
13	Re-elect Mr. Nigel Wilson	DAFÜR	DAFÜR	
14	Re-appoint the auditor	DAFÜR	DAFÜR	
15	Auditor's remuneration	DAFÜR	DAFÜR	
16	Binding vote on Directors' Remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
17	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
18	Directors' authority to allot shares	DAFÜR	DAFÜR	
19	Directors' authority to issue of Contingent Convertible Securities (CCS)	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
20	Political donations and political expenditure	DAFÜR	DAFÜR	
21	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
22	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	DAFÜR	DAFÜR	
23	Disapplication of pre-emption rights on the issue of CCS	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.

No.	Traktanden	Board	Ethos	
24	Purchase of own shares	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
25	Authority to call general meetings on short notice	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos
1	1) To approve the parent company's financial statements; 2) To approve specific luxury or non-deductible expenses	DAFÜR	DAFÜR
2	To approve the consolidated financial statements	DAFÜR	DAFÜR
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR
4	To approve the remuneration report	DAFÜR	DAFÜR
5	Ex-post binding "Say on Pay" vote on Gilles Schnepf's remuneration, as chairman	DAFÜR	DAFÜR
6	Ex-post binding "Say on Pay" vote on Benoît Coquart's remuneration, as CEO	DAFÜR	DAFÜR
7	To approve the new Chairman remuneration policy	DAFÜR	DAFÜR
8	To approve the new CEO remuneration policy	DAFÜR	DAFÜR
9	To approve the new non-executive remuneration policy	DAFÜR	DAFÜR
10	To approve Directors' fees	DAFÜR	DAFÜR
	Board main features		
11	Re-election of Isabelle Boccon-Gibod as a Director for 3 years	DAFÜR	DAFÜR
12	Re-election of Christel Bories as a Director for 3 years	DAFÜR	DAFÜR
13	Re-election of Angeles Garcia-Poveda as a Director for 3 years	DAFÜR	DAFÜR
14	Election of Benoît Coquard as a Director for 3 years	DAFÜR	DAFÜR
15	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR
16	To amend Articles 9 of the Bylaws regarding the term of office of directors	DAFÜR	DAFÜR
17	To amend Articles 9.2 of the Bylaws regarding employee representatives directors	DAFÜR	DAFÜR
18	To amend Articles 9.5 of the Bylaws regarding written consultation	DAFÜR	DAFÜR
19	To amend Articles 9.6 of the Bylaws, regarding the powers of the board of directors	DAFÜR	DAFÜR
20	To modify Articles 10.1, 11, and 13 of the Bylaws in accordance with legal requirements	DAFÜR	DAFÜR
21	To authorise a potential reduction in the company's share capital	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
22	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	DAFÜR	DAFÜR	
23	Global allowance to issue capital related securities without pre-emptive rights by public issuance	DAFÜR	● DAGEGEN	Excessive discount on share issue price.
24	Global allowance to issue capital related securities without pre-emptive rights through private placement	DAFÜR	● DAGEGEN	Excessive discount on share issue price.
25	"Green shoe" authorisation	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
26	To authorise capital increases by transfer of reserves	DAFÜR	DAFÜR	
27	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
28	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	DAFÜR	DAFÜR	
29	To limit capital increases with or without pre-emptive rights	DAFÜR	DAFÜR	
30	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR	
	Elections to the Board of Directors			
2	Elect Mr. William Chalmers	DAFÜR	DAFÜR	
3	Elect Ms. Sarah Catherine Legg	DAFÜR	DAFÜR	
4	Elect Ms. Catherine Woods	DAFÜR	DAFÜR	
5	Re-elect Lord Normand Blackwell	DAFÜR	DAFÜR	
6	Re-elect Mr. Juan Colombás	DAFÜR	DAFÜR	
7	Re-elect Mr. Alan Dickinson	DAFÜR	DAFÜR	
8	Re-elect Mr. Simon Henry	DAFÜR	DAFÜR	
9	Re-elect Mr. Antonio Horta-Osorio	DAFÜR	DAFÜR	
10	Re-elect Lord James R. C. Lupton	DAFÜR	DAFÜR	
11	Re-elect Ms. Amanda Mackenzie	DAFÜR	DAFÜR	
12	Re-elect Mr. Nick Prettejohn	DAFÜR	DAFÜR	
13	Re-elect Mr. Stuart Sinclair	DAFÜR	DAFÜR	
14	Re-elect Ms. Sara Weller	DAFÜR	DAFÜR	
15	Binding vote on Directors' Remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
16	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN	Amounts excessive due to introduction of pay allowance to circumvent the banking bonus cap introduced in 2014 in the European Union.
17	Declare a dividend	ZURÜCK-GEZOGEN	ZURÜCK-GEZOGEN	
18	Re-appoint the auditor	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.
19	Auditor's remuneration	DAFÜR	DAFÜR	
20	Lloyds Banking Group Long Term Share Plan 2020	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated.
21	Political donations and political expenditure	DAFÜR	DAFÜR	
22	Directors' authority to allot shares	DAFÜR	DAFÜR	
23	Directors' authority to issue of Regulatory Capital Convertible Instruments	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
24	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
25	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	DAFÜR	DAFÜR	
26	Disapplication of pre-emption rights on the issue of Regulatory Capital Convertible Instruments	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
27	Purchase of own ordinary shares	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
28	Purchase of own preference shares	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
29	Authority to call general meetings on short notice	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR	
2	Declare a dividend	DAFÜR	DAFÜR	
3	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Binding vote on Directors' Remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
Elections to the Board of Directors				
5	Re-elect Mr. Jacques Aigrain	DAFÜR	DAFÜR	
6	Re-elect Mr. Marshall Bailey OBE	DAFÜR	DAFÜR	
7	Re-elect Ms. Kathleen DeRose	DAFÜR	DAFÜR	
8	Re-elect Ms. Baroness Cressida Hogg	DAFÜR	DAFÜR	
9	Re-elect Mr. Raffaele Jerusalmi	DAFÜR	DAFÜR	
10	Re-elect Mr. Stephen O'Connor	DAFÜR	DAFÜR	
11	Re-elect Ms. Val Rahmani	DAFÜR	DAFÜR	
12	Re-elect Mr. Don Robert	DAFÜR	● DAGEGEN	Chairman of the nomination committee. The representation of women on the board is insufficient.
13	Re-elect Mr. David Schwimmer	DAFÜR	DAFÜR	
14	Re-elect Mr. Andrea Sironi	DAFÜR	DAFÜR	
15	Re-elect Mr. David Warren	DAFÜR	DAFÜR	
16	Elect Mr. Dominic Blakemore	DAFÜR	DAFÜR	
17	Re-appoint the auditor	DAFÜR	DAFÜR	
18	Auditor's remuneration	DAFÜR	DAFÜR	
19	Directors' authority to allot shares	DAFÜR	DAFÜR	
20	Political donations and political expenditure	DAFÜR	DAFÜR	
21	Approve Deferred Bonus Plan	DAFÜR	DAFÜR	
22	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
23	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	DAFÜR	DAFÜR	
24	Purchase of own shares	DAFÜR	● DAGEGEN	The executive variable remuneration depends on "per share" indicators, which are artificially positively impacted by the company's share repurchase programme.

No.	Traktanden	Board	Ethos
25	Authority to call general meetings on short notice	DAFÜR	<ul style="list-style-type: none">• DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos
1	To approve the proposed divestment of the Borsa Italiana Group and the associated arrangements	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
	Board main features			
4	Election of Nicolas Meyers as a Director for 4 years	DAFÜR	● DAGEGEN	Non independent (family connection and representative of Bettencour-Meyers major important shareholder). The board is not sufficiently independent.
5	Election of Ilham Kadri as a Director for 4 years	DAFÜR	DAFÜR	
6	Re-election of Béatrice Guillaume-Grabisch as a Director for 4 years	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
7	Re-election of Jean-Victor Meyers as a Director for 4 years	DAFÜR	● DAGEGEN	Non independent (family connection and representative of Bettencour-Meyers major important shareholder). The board is not sufficiently independent.
8	To approve the remuneration report	DAFÜR	● DAGEGEN	Excessive total remuneration.
9	Ex-post binding "Say on Pay" vote on the executive individual remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
10	To approve the new executive and non-executive remuneration policy	DAFÜR	DAFÜR	
11	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	
12	To authorise a potential reduction in the company's share capital	DAFÜR	DAFÜR	
13	To authorise the Board to issue restricted shares for employees and/or executive directors	DAFÜR	● DAGEGEN	Potential excessive awards.
14	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
15	To authorise capital increases related to an all-international-employee share ownership plan	DAFÜR	DAFÜR	
16	To amend Articles on size or structure of the Board	DAFÜR	DAFÜR	
17	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
4	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	● DAGEGEN	Concerns over one or more related party agreements that are not in the interests of shareholders.
	Board main features			
5	Re-election of Delphine Arnault as a Director for 3 years	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
6	Re-election of Antonio Belloni as a Director for 3 years	DAFÜR	● DAGEGEN	Executive director. The board is not sufficiently independent.
7	Re-election of Diego Della Valle as a Director for 3 years	DAFÜR	● DAGEGEN	Concerns over the director's attendance rate, which was below 75% during the year under review.
8	Re-election of Marie-Josée Kravis as a Director for 3 years	DAFÜR	DAFÜR	
9	Re-election of Marie-Laure Sauty de Chalon as a Director for 3 years	DAFÜR	DAFÜR	
10	Election of Natacha Valla as a Director for 3 years	DAFÜR	DAFÜR	
11	Election of Lord Powell of Bayswater as a non voting Director for 3 years	DAFÜR	● DAGEGEN	Election of non-voting directors is not in shareholders' interests as they can be used to circumvent limitations on multi-directorships or on a maximum number of directors at the board.
12	To approve the remuneration report	DAFÜR	● DAGEGEN	Some important elements of best practice are missing from the structure of the executive remuneration.
13	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Bernard Arnault, Chairman-CEO	DAFÜR	● DAGEGEN	Excessive variable remuneration.
14	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Antonio Belloni, Deputy CEO	DAFÜR	● DAGEGEN	Excessive fixed remuneration.
15	To approve the new non-executive remuneration policy	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
16	To approve the new executive remuneration policy of the Chairman-CEO	DAFÜR	DAFÜR	
17	To approve the new executive remuneration policy of the Deputy CEO	DAFÜR	DAFÜR	
18	To approve a treasury share buy-back and disposal programme	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
19	To authorise a potential reduction in the company's share capital	DAFÜR	● DAGEGEN	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.
20	To authorise the Board to issue restricted shares for employees and/or executive directors	DAFÜR	● DAGEGEN	Potential excessive awards.
21	To amend Article 11 regarding employee representatives	DAFÜR	DAFÜR	
22	To amend Article 13 regarding convening and decision processes for the Board	DAFÜR	DAFÜR	
23	To amend Article 14 regarding the powers of the Board	DAFÜR	DAFÜR	
24	To amend Articles 20, 21, 23 and 25 provisions in line with legal requirements	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
1	Receive the Annual Report	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
2	Approve the Dividend	DAFÜR	DAFÜR
3	Approve Discharge of Management Board	DAFÜR	DAFÜR
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR
	Board main features		
5	Elections to the Supervisory Board: Carsten Spohr	DAFÜR	DAFÜR
6	Authorise Share Repurchase	DAFÜR	● DAGEGEN The share repurchase is inconsistent with the long-term interests of shareholders.
7	Authorisation to issue convertible bonds and bonds with warrants, cancellation of existing and creation of new Conditional Capital 2020 as well as related amendments to the Articles of Association	DAFÜR	DAFÜR
8	Amend Articles: Various		
8a	Amend Article 3(3) sentence 1 of the Articles of Association	DAFÜR	DAFÜR
8b	Amend Article 3(3) sentence 2 of the Articles of Association	DAFÜR	DAFÜR
8c	Amend Article 3(3) sentence 3 of the Articles of Association	DAFÜR	DAFÜR
8d	Amend Article 3(4) sentence 1 of the Articles of Association	DAFÜR	DAFÜR
8e	Amend Article 3(4) sentence 2 of the Articles of Association	DAFÜR	DAFÜR
8f	Amend Article 3(5) of the Articles of Association	DAFÜR	DAFÜR
8g	Amend Article 3(6) of the Articles of Association	DAFÜR	DAFÜR
8h	Amend Article 6(3) of the Articles of Association	DAFÜR	DAFÜR
8i	Amend Article 6(4) of the Articles of Association	DAFÜR	DAFÜR
8j	Amend Article 8(1) sentence 2 of the Articles of Association	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	Annual Report and Accounts for the year ended 31 March 2020	DAFÜR	DAFÜR
2	Declare a final dividend	DAFÜR	● DAGEGEN The proposed dividend is inconsistent with the company's financial situation.
Elections to the Board of Directors			
3	Re-elect Sir Peter Gershon	DAFÜR	DAFÜR
4	Re-elect Mr. John Pettigrew	DAFÜR	DAFÜR
5	Re-elect Mr. Andrew Agg	DAFÜR	DAFÜR
6	Re-elect Ms. Nicola Shaw	DAFÜR	DAFÜR
7	Re-elect Mr. Mark Williamson	DAFÜR	DAFÜR
8	Re-elect Mr. Jonathan Dawson	DAFÜR	DAFÜR
9	Re-elect Ms. Therese Esperdy	DAFÜR	DAFÜR
10	Re-elect Dr. Paul Golby	DAFÜR	DAFÜR
11	Elect Ms. Liz Hewitt	DAFÜR	DAFÜR
12	Re-elect Ms. Amanda Mesler	DAFÜR	DAFÜR
13	Re-elect Mr. Earsel Shipp	DAFÜR	DAFÜR
14	Re-elect Mr. Jonathan Silver	DAFÜR	DAFÜR
15	Re-appoint the auditor	DAFÜR	DAFÜR
16	Auditor's remuneration	DAFÜR	DAFÜR
17	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN Excessive variable remuneration. Concerns over the pension allowance which exceeds guidelines.
18	Political donations and political expenditure	DAFÜR	● DAGEGEN Authorisation to make political donations exceeds our guidelines.
19	Directors' authority to allot shares	DAFÜR	DAFÜR
20	National Grid Share Incentive Plan (SIP)	DAFÜR	DAFÜR
21	National Grid Sharesave Plan ('Sharesave')	DAFÜR	DAFÜR
22	Approval of increased borrowing limit	DAFÜR	● DAGEGEN Level of debt is excessive and the company fails to provide sufficient information to justify their increase in the borrowing limit.
23	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
24	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
25	Purchase of own shares	DAFÜR	● DAGEGEN	The amount of the repurchase is excessive given the financial situation and perspectives of the company.
26	Authority to call general meetings on short notice	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos	
1	Opening of the meeting	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
2	Matters of order for the Meeting	DAFÜR	DAFÜR	
3	Election of a person to confirm the minutes and a person to verify the counting of votes	DAFÜR	DAFÜR	
4	Recording the legal convening of the Meeting and quorum	DAFÜR	DAFÜR	
5	Recording the attendance at the Meeting and adoption of the list of votes	DAFÜR	DAFÜR	
6	Presentation of the Annual Accounts, the review by the Board of Directors and the auditor's report for the year 2019	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
7	To approve the consolidated financial statements	DAFÜR	DAFÜR	
8	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
9	Discharge of the Board and of the Chairman-CEO	DAFÜR	● DAGEGEN	Contrary to best practice, the executive remuneration is not put to a retrospective vote.
10	To approve the remuneration policy of President and CEO and directors	DAFÜR	● DAGEGEN	Excessive fixed and variable remuneration.
11	To approve Directors' fees	DAFÜR	● DAGEGEN	The remuneration of the non-executives is considered excessive.
12	Resolution on the number of members of the Board of Directors	DAFÜR	DAFÜR	
	Board main features	DAFÜR	DAFÜR	
13	Election of members of the Board of Directors for 1 years	DAFÜR	● DAGEGEN	While Finnish and French law allows for individual elections of directors, the company maintains slate elections.
14	Re-Election of Deloitte Oy as auditor for the financial year 2021	DAFÜR	DAFÜR	
15	To approve the auditors remuneration	DAFÜR	DAFÜR	
16	To approve a treasury share buy-back and disposal programme	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
17	Global allowance to issue capital related securities without preemptive rights	DAFÜR	DAFÜR	
18	Shareholder proposal: to amend article 4 of Bylaws related to the Board	DAGEGEN	DAGEGEN	

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No.	Traktanden	Board	Ethos
19	Closing of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG

No.	Traktanden	Board	Ethos	
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2.	Calling the Meeting to order	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
3.	Election of persons to scrutinize the minutes and to supervise the counting of votes	DAFÜR	DAFÜR	
4.	Recording the legality of the Meeting	DAFÜR	DAFÜR	
5.	Recording the attendance at the Meeting and adoption of the list of votes	DAFÜR	DAFÜR	
6.	Presentation of the annual accounts, the report of the board of directors and the auditor's report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
7.	Adoption of the financial statements	DAFÜR	DAFÜR	
8.	Approve allocation of income and dividend	DAFÜR	DAFÜR	
9.	Resolution on the discharge of the members of the board of directors and the CEO from liability	DAFÜR	● DAGEGEN	Compliance investigations are underway concerning the conduct of the company's affairs.
10.	Approve executive remuneration policy	DAFÜR	DAFÜR	
11.	Approve directors' fees	DAFÜR	DAFÜR	
12.	Resolution on the number of members of the board of directors	DAFÜR	DAFÜR	
13.	Election of the board of directors	DAFÜR	DAFÜR	
14.	Resolution on the remuneration of the auditor	DAFÜR	DAFÜR	
15.	Election of auditor	DAFÜR	DAFÜR	
16.	Resolution to establish a(n) 'external' shareholders' nomination board and approval of its charter	DAFÜR	DAFÜR	
17.	Authorisation to issue convertible Tier 1 capital instruments	DAFÜR	DAFÜR	
18a.	Authorisation to repurchase own shares in the securities trading business	DAFÜR	DAFÜR	
18b.	Transfer of own shares in the securities trading business	DAFÜR	DAFÜR	
19a.	Authorisation to repurchase own shares	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.

No.	Traktanden	Board	Ethos
19b.	Authorisation to issue and/or transfer (own) shares in connection with share-based incentive plan(s)	DAFÜR	DAFÜR
20.	Closing of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG

No.	Traktanden	Board	Ethos	
1.	Report on the Company's activities	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
2.	Adoption of the financial statements	DAFÜR	DAFÜR	
3.1.	Presentation of remuneration report	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
3.2 (a)	Approve directors' fees for the past FY 2019	DAFÜR	DAFÜR	
3.2 (b)	Approve directors' fees for the upcoming FY 2020	DAFÜR	DAFÜR	
3.3.	Approve remuneration policy	DAFÜR	DAFÜR	
3.4.	Amendment of Article 7.2 of the Articles of Association	DAFÜR	DAFÜR	
4.	Approve allocation of income and dividend	DAFÜR	DAFÜR	
5.	Composition of the board of directors			
5.1.	Election of Helge Lund	DAFÜR	DAFÜR	
5.2.	Election of Jeppe Christiansen	DAFÜR	DAFÜR	
5.3 (a)	Election of Brian Daniels	DAFÜR	DAFÜR	
5.3 (b)	Election of Laurence Debroux	DAFÜR	● ENTHALTUNG	Concerns over the director's time commitments. Oppose is not allowed by company.
5.3 (c)	Election of Andreas Fibig	DAFÜR	DAFÜR	
5.3 (d)	Election of Sylvie Grégoire	DAFÜR	DAFÜR	
5.3 (e)	Election of Liz Hewitt	DAFÜR	DAFÜR	
5.3 (f)	Election of Kasim Kutay	DAFÜR	DAFÜR	
5.3 (g)	Election of Martin MacKay	DAFÜR	DAFÜR	
6.	Election of the auditor	DAFÜR	● ENTHALTUNG	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services. Oppose is not allowed by company.
7.1.	Reduce share capital via cancellation of shares	DAFÜR	DAFÜR	
7.2.	Authorisation to repurchase own shares	DAFÜR	DAFÜR	
7.3 (a)	Authorisation to issue shares for the benefit of employees	DAFÜR	DAFÜR	
7.3 (b)	Authorisation to issue shares (with pre-emptive rights)	DAFÜR	DAFÜR	
7.3 (c)	Authorisation to issue shares (without pre-emptive rights)	DAFÜR	DAFÜR	
7.4.	Authorisation to decide on donations	DAFÜR	DAFÜR	
8.1.	Shareholder proposal: Ratio between executive and employee remuneration	DAGEGEN	DAGEGEN	

No.	Traktanden	Board	Ethos
9.	Any other business	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG

No.	Traktanden	Board	Ethos	
1.	Adoption of the financial statements	DAFÜR	DAFÜR	
2.	Discharge of the board of directors	DAFÜR	DAFÜR	
3.	Composition of the board of directors			
3a.	Election of Kurt Sievers	DAFÜR	DAFÜR	
3b.	Election of Sir Peter Bonfield	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
3c.	Election of Kenneth A. Goldman	DAFÜR	DAFÜR	
3d.	Election of Josef Kaeser	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
3e.	Election of Lena Olving	DAFÜR	DAFÜR	
3f.	Election of Peter Smitham	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
3g.	Election of Julie Southern	DAFÜR	DAFÜR	
3h.	Election of Jasmin Staiblin	DAFÜR	DAFÜR	
3i.	Election of Gregory Summe	DAFÜR	DAFÜR	
3j.	Election of Karl-Henrik Sundström	DAFÜR	DAFÜR	
4.	Authorisation to issue shares	DAFÜR	DAFÜR	
5.	Authorisation to restrict or exclude pre-emptive rights	DAFÜR	DAFÜR	
6.	Authorisation to repurchase own shares	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
7.	Reduce share capital via cancellation of shares	DAFÜR	● DAGEGEN	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.
8.	Election of the auditors	DAFÜR	DAFÜR	
9.	Approve remuneration of the board of directors	DAFÜR	● DAGEGEN	The non-executive directors receive share-based remuneration contrary to Dutch Corporate Governance Code.
10.	Amendment of Article 28.1 of the Articles of Association	DAFÜR	DAFÜR	
11.	Approve remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
12.	Approve frequency of the advisory vote on the remuneration report	EIN JAHR	EIN JAHR	

No.	Traktanden	Board	Ethos
1	To approve the parent company's financial statements.	DAFÜR	DAFÜR
2	To approve the consolidated financial statements.	DAFÜR	DAFÜR
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR
4	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR
Board main features			
5	Election of Frédéric Sanchez as Director for a term 4 years.	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
6	Re-election of Christel Heydemann as a Director for 4 years.	DAFÜR	DAFÜR
7	Re-election of Bernard Ramanantsoa as a Director for 4 years.	DAFÜR	DAFÜR
8	Election of Laurence Dalbousière as a Director representing employee shareholders for 4 years.	DAFÜR	DAFÜR
9	To approve the remuneration report	DAFÜR	DAFÜR
10	Ex-post binding "Say on Pay" vote on Stéphane Richard's, remuneration as CEO.	DAFÜR	DAFÜR
11	Ex-post binding "Say on Pay" vote on Ramon Fernandez's remuneration, as Deputy CEO.	DAFÜR	DAFÜR
12	Ex-post binding "Say on Pay" vote on Gervais Pellissier's remuneration, as Deputy CEO.	DAFÜR	DAFÜR
13	To approve the new CEO's remuneration policy.	DAFÜR	DAFÜR
14	To approve the new Deputy CEOs' remuneration policy.	DAFÜR	DAFÜR
15	To approve the new non-executive remuneration policy.	DAFÜR	DAFÜR
16	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR
17	To amend Article 2 of the Articles of Association : Purpose of the Company (Raison d'être).	DAFÜR	DAFÜR
18	To amend Articles 13.1 and 13.2 of the Articles of Association regarding directors elected by employees.	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
19	To authorise the Board to issue restricted shares for employees and executive directors.	DAFÜR	DAFÜR	
20	To authorise capital increases related to an all-employee share ownership plan.	DAFÜR	DAFÜR	
21	To authorise a potential reduction in the company's share capital.	DAFÜR	● DAGEGEN	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.
22	To amend Articles 13 of the Bylaws related to shareholder employee representative director	DAFÜR	DAFÜR	
23	To approve the dividend reinvestment plan (option for scrip interim dividend)	DAFÜR	DAFÜR	
24	Delegation of powers for the completion of formalities.	DAFÜR	DAFÜR	
A	** External shareholder proposal from FCPE Orange Actions: to amend resolution 16 related to share repurchases.	DAGEGEN	● DAFÜR	The proposal is in line with the long-term interests of the majority of the company's stakeholders.
B	** External shareholder proposal from FCPE Orange Actions affecting the corporate governance of the firm	DAGEGEN	● DAFÜR	The proposal aims at improving the company's corporate governance.
C	** External shareholder proposal: to amend resolution 19 related to performance shares to be authorised	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.
D	** External shareholder proposal from FCPE Orange Actions related to share schemes for employees	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.
NV1	** External Non-Voting Item from FCPE Orange Actions on Orange's interest in being listed on Euronext Paris and on NYSE	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
NV2	** External Non-Voting Item from FCPE Orange Actions on Orange's strategy on employee shareholding	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	

No.	Traktanden	Board	Ethos	
1.	Report of the board of directors for the financial year 2019/20	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
2.	Approve remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3.	Adoption of the financial statements	DAFÜR	DAFÜR	
4a.	Approve allocation of income	DAFÜR	DAFÜR	
4b.	Allocation of income for the FY 2020/21 and onwards	DAFÜR	DAFÜR	
5.	Approve executive remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
6.	Approve non-executive remuneration	DAFÜR	DAFÜR	
7.	Discharge of executive directors	DAFÜR	DAFÜR	
8.	Discharge of non-executive directors	DAFÜR	DAFÜR	
Composition of the board of directors				
9.	Election of Ying Xu	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
10a.	Election of Don Eriksson	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
10b.	Election of Mark Sorour	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
10c.	Election of Emilie Choi	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
10d.	Election of Manisha Girotra	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
10e.	Election of Rachel Jafta	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
11.	Election of the auditors	DAFÜR	DAFÜR	
12.	Authorisation to issue shares	DAFÜR	DAFÜR	
13.	Authorisation to repurchase own shares	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
14.	Approve amendments to the Company's LTIP	DAFÜR	● DAGEGEN Potential excessive awards.
15.	Any other business	OHNE ABSTIM-MUNG	OHNE ABSTIM-MUNG
16.	Voting results	OHNE ABSTIM-MUNG	OHNE ABSTIM-MUNG

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR	
2	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Binding vote on Directors' Remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
Elections to the Board of Directors				
4	Elect Mr. Jeremy Anderson	DAFÜR	DAFÜR	
5	Elect Ms. Shriti Vadera	DAFÜR	DAFÜR	
6	Re-elect Mr. Mark FitzPatrick	DAFÜR	DAFÜR	
7	Re-elect Mr. David J.A. Law	DAFÜR	DAFÜR	
8	Re-elect Mr. Paul Manduca	DAFÜR	DAFÜR	
9	Re-elect Mr. Kaikhushru Nargolwala	DAFÜR	DAFÜR	
10	Re-elect Mr. Anthony Nightingale	DAFÜR	DAFÜR	
11	Re-elect Mr. Philip Remnant	DAFÜR	DAFÜR	
12	Re-elect Ms. Alice Schroeder	DAFÜR	DAFÜR	
13	Re-elect Mr. James Turner	DAFÜR	DAFÜR	
14	Re-elect Mr. Thomas Watjen	DAFÜR	DAFÜR	
15	Re-elect Mr. Michael Wells	DAFÜR	DAFÜR	
16	Re-elect Ms. Fields Wicker-Miurin	DAFÜR	DAFÜR	
17	Re-elect Ms. Amy Yip	DAFÜR	DAFÜR	
18	Re-appoint the auditor	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.
19	Auditor's remuneration	DAFÜR	DAFÜR	
20	Political donations and political expenditure	DAFÜR	DAFÜR	
21	Directors' authority to allot shares	DAFÜR	DAFÜR	
22	Extension of authority to allot ordinary shares to include repurchased shares	DAFÜR	DAFÜR	
23	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
24	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
25	Authority to issue mandatory convertible securities (MCS)	DAFÜR	● DAGEGEN	The purpose of the proposed capital increase is incompatible with the long-term interests of the majority of the company's stakeholders.
26	Disapplication of pre-emption rights in connection with the issue of MCS	DAFÜR	● DAGEGEN	The purpose of the proposed capital increase is incompatible with the long-term interests of the majority of the company's stakeholders.
27	Purchase of own shares	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
28	Authority to call general meetings on short notice	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR	
2	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN	Concerns over the severance payments which are considered excessive. Concerns over the excessive sign-on bonus granted to the new CEO.
3	Declare a dividend	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the company's financial situation.
Elections to the Board of Directors				
4	Re-elect Mr. Andrew Bonfield	DAFÜR	DAFÜR	
5	Re-elect Mr. Nicandro Durante	DAFÜR	DAFÜR	
6	Re-elect Ms. Mary Harris	DAFÜR	● DAGEGEN	Chairman of the remuneration committee. We have serious concerns over the remuneration.
7	Re-elect Mr. Mehmood Khan	DAFÜR	DAFÜR	
8	Re-elect Dr. Pamela J. Kirby	DAFÜR	DAFÜR	
9	Re-elect Mr. Christopher A. Sinclair	DAFÜR	DAFÜR	
10	Re-elect Ms. Elane B. Stock	DAFÜR	DAFÜR	
11	Elect Mr. Jeff Carr	DAFÜR	DAFÜR	
12	Elect Ms. Sara Mathew	DAFÜR	DAFÜR	
13	Elect Mr. Laxman Narasimhan	DAFÜR	● DAGEGEN	CEO sitting on the nomination committee, which is not best practice.
14	Re-appoint the auditor	DAFÜR	DAFÜR	
15	Auditor's remuneration	DAFÜR	DAFÜR	
16	Political donations and political expenditure	DAFÜR	DAFÜR	
17	Directors' authority to allot shares	DAFÜR	DAFÜR	
18	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
19	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	DAFÜR	DAFÜR	
20	Purchase of own shares	DAFÜR	● DAGEGEN	The amount of the repurchase is excessive given the financial situation and perspectives of the company.

No.	Traktanden	Board	Ethos
21	Authority to call general meetings on short notice	DAFÜR	● DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos	
1.	To receive the Company's annual reports and financial statements	DAFÜR	DAFÜR	
2.	To approve executive remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
3.	To approve remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4.	To declare a final ordinary dividend	DAFÜR	DAFÜR	
5.	Election of the auditors	DAFÜR	DAFÜR	
6.	Resolution on the remuneration of the auditors	DAFÜR	DAFÜR	
	Composition of the board of directors			
7.	Election of Charlotte Hogg	DAFÜR	DAFÜR	
8.	Election of Erik Engstrom	DAFÜR	DAFÜR	
9.	Election of Anthony Habgood	DAFÜR	DAFÜR	
10.	Election of Wolfhart Hauser	DAFÜR	DAFÜR	
11.	Election of Marike van Lier Lels	DAFÜR	DAFÜR	
12.	Election of Nick Luff	DAFÜR	DAFÜR	
13.	Election of Robert MacLeod	DAFÜR	DAFÜR	
14.	Election of Linda Sanford	DAFÜR	DAFÜR	
15.	Election of Andrew Sukawaty	DAFÜR	DAFÜR	
16.	Election of Suzanne Wood	DAFÜR	DAFÜR	
17.	Authorisation to issue shares with pre-emptive rights	DAFÜR	DAFÜR	
18.	Authorisation to issue shares without pre-emptive rights	DAFÜR	DAFÜR	
19.	Authorisation to issue shares without pre-emptive rights in connection with an acquisition and/or other capital investment	DAFÜR	DAFÜR	
20.	Authorisation to repurchase own shares	DAFÜR	● DAGEGEN	The executive variable remuneration depends on "per share" indicators, which are artificially positively impacted by the company's share repurchase programme.
21.	Notice period for general meetings	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos
1.	To amend Article 132 of the Articles of Association: an increase in the borrowing limit from GBP 8.0 billion to GBP 12.0 billion	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR	
2	Advisory vote on Directors' Remuneration report (UK Law)	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Advisory vote on Directors' Remuneration report (Australian Law)	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Approval of potential termination benefits	DAFÜR	DAFÜR	
Elections to the Board of Directors				
5	Elect Ms. Hinda Gharbi	DAFÜR	DAFÜR	
6	Elect Ms. Jennifer Nason	DAFÜR	DAFÜR	
7	Elect Ms. Ngaire Woods CBE, effective as of 1 September 2020	DAFÜR	DAFÜR	
8	Re-elect Ms. Megan Clark	DAFÜR	DAFÜR	
9	Re-elect Mr. David Constable	DAFÜR	DAFÜR	
10	Re-elect Mr. Simon Henry	DAFÜR	DAFÜR	
11	Re-elect Mr. Jean-Sébastien Jacques	DAFÜR	DAFÜR	
12	Re-elect Mr. Samuel William Laidlaw	DAFÜR	DAFÜR	
13	Re-elect Mr. Michael L'Estrange	DAFÜR	DAFÜR	
14	Re-elect Mr. Simon McKeon	DAFÜR	DAFÜR	
15	Re-elect Mr. Jakob Stausholm	DAFÜR	DAFÜR	
16	Re-elect Dr. Simon Thompson	DAFÜR	DAFÜR	
17	Appoint KPMG as auditor of Rio Tinto plc and Rio Tinto Limited	DAFÜR	DAFÜR	
18	Auditor's remuneration	DAFÜR	DAFÜR	
19	Political donations and political expenditure	DAFÜR	DAFÜR	
20	Amendments to Rio Tinto plc's articles of association and Rio Tinto Limited's constitution – general updates and changes	DAFÜR	DAFÜR	
21	Amendments to Rio Tinto plc's articles of association and Rio Tinto Limited's constitution – hybrid and contemporaneous general meetings	DAFÜR	DAFÜR	
22	Directors' authority to allot shares	DAFÜR	DAFÜR	
23	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
24	Purchase of own shares	DAFÜR	● DAGEGEN	Contrary to best practice, the dividend is not put to the vote.

No.	Traktanden	Board	Ethos
25	Authority to call general meetings on short notice	DAFÜR	● DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR	
2	Binding vote on Directors' Remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
3	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration. Concerns over the pension allowance which exceeds guidelines.
Elections to the Board of Directors				
4	Elect Mr. Dick Boer	DAFÜR	DAFÜR	
5	Elect Mr. Andrew Mackenzie	DAFÜR	DAFÜR	
6	Elect Ms. Martina Hundt-Mejean	DAFÜR	DAFÜR	
7	Re-elect Mr. Ben Van Beurden	DAFÜR	DAFÜR	
8	Re-elect Mr. Neil Carson	DAFÜR	DAFÜR	
9	Re-elect Ms. Ann F. Godbehere	DAFÜR	DAFÜR	
10	Re-elect Ms. Euleen Goh Yiu Kiang	DAFÜR	DAFÜR	
11	Re-elect Mr. Charles O. Holliday, Jr	DAFÜR	DAFÜR	
12	Re-elect Ms. Catherine Hughes	DAFÜR	DAFÜR	
13	Re-elect Mr. Sir Nigel Sheinwald	DAFÜR	DAFÜR	
14	Re-elect Ms. Jessica Uhl	DAFÜR	DAFÜR	
15	Re-elect Mr. Gerrit Zalm	DAFÜR	DAFÜR	
16	Re-appoint the auditor	DAFÜR	DAFÜR	
17	Auditor's remuneration	DAFÜR	DAFÜR	
18	Directors' authority to allot shares	DAFÜR	DAFÜR	
19	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
20	Purchase of own shares	DAFÜR	● DAGEGEN	The amount of the repurchase is excessive given the financial situation and perspectives of the company.
21	Shareholder resolution	DAGEGEN	● DAFÜR	The resolution aims to mitigate climate change and is in line with the objectives of the Paris Accord.

No.	Traktanden	Board	Ethos
1	1) To approve the parent company's financial statements; 2) To approve specific luxury or non-deductible expenses	DAFÜR	DAFÜR
2	To approve the consolidated financial statements	DAFÜR	DAFÜR
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR
	Board main features		
4	Election of Patricia Bellinger as a Director for 4 years	DAFÜR	DAFÜR
5	To ratify the co-optation of Fernanda Saraiva as a Director until the end of this AGM	DAFÜR	<p>● DAGEGEN</p> <p>Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.</p>
6	Election of Marc Aubry as an employee shareholder representative director for 4 years	DAFÜR	DAFÜR
7	Election of Anne Aubert as an employee shareholder representative director for 4 years	DAFÜR	<p>● DAGEGEN</p> <p>Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.</p>
A	Election of Fernanda Saraiva as an employee shareholder representative director for 4 years	DAGEGEN	DAGEGEN
B	Election of Carlos Arvizu as an employee shareholder representative director for 4 years	DAGEGEN	DAGEGEN
8	Ex-post binding "Say on Pay" vote on the individual remuneration of Ross McInnes, Chairman of the Board	DAFÜR	DAFÜR
9	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Philippe Petitcolin, Chief Executive Officer	DAFÜR	DAFÜR
10	To approve the remuneration report	DAFÜR	DAFÜR
11	To approve Directors' fees	DAFÜR	DAFÜR
12	To approve the new remuneration policy for the Chairman of the Board	DAFÜR	DAFÜR
13	To approve the new executive remuneration policy	DAFÜR	DAFÜR
14	To approve the new non-executive remuneration policy	DAFÜR	DAFÜR
15	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
16	To amend Article 14 on the size of the Board	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN No justification to increase the board size that already has 18 members.
17	To amend Articles of Association to simplify the company's "Company's purpose" and comply with new French legislations	DAFÜR	DAFÜR
18	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	Opening of the Meeting	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
2	Election of the chairman of the Meeting	DAFÜR	DAFÜR
3	Preparation and approval of the voting register	DAFÜR	DAFÜR
4	Election of persons to verify the minutes of the Meeting	DAFÜR	DAFÜR
5	Approval of the agenda	DAFÜR	DAFÜR
6	Determination whether the Meeting has been duly convened	DAFÜR	DAFÜR
7	Presentation of the (consolidated) annual report and the (consolidated) auditor's report	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
8	Adoption of the financial statements	DAFÜR	DAFÜR
9	Resolution on the discharge of the members of the board of directors and the CEO from liability	DAFÜR	DAFÜR
10	Approve allocation of income and dividend	DAFÜR	DAFÜR
11	Resolution on the number of shareholder-elected members of the board of directors and auditors to be appointed	DAFÜR	DAFÜR
12	Approve directors and auditor's fees	DAFÜR	DAFÜR
13	Composition of the board of directors		
13.1	Elect Mr. Stefan Widing	DAFÜR	DAFÜR
13.2	Elect Mr. Kai Wörn	DAFÜR	DAFÜR
13.3	Re-elect Ms. Jennifer M. Allerton	DAFÜR	DAFÜR
13.4	Re-elect Mr. Claes Boustedt	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
13.5	Re-elect Ms. Marika Fredriksson	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
13.6	Re-elect Mr. Johan Karlström	DAFÜR	DAFÜR
13.7	Re-elect Mr. Johan Molin	DAFÜR	DAFÜR
13.8	Re-elect Ms. Helena Stjernholm	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
14	Election of the Chairman of the board	DAFÜR	DAFÜR
15	Election of the auditor	DAFÜR	DAFÜR
16	Resolution on the nomination committee	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
17	Approve executive remuneration guidelines	DAFÜR	● DAGEGEN	<p>The information provided on the performance targets is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p>
18	Approve the long-term incentive plan	DAFÜR	● DAGEGEN	Sole performance criteria is EPS. The pay-for-performance connection is not demonstrated.
19	Authorisation to repurchase own shares	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
20	Closing of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	

No.	Traktanden	Board	Ethos	
1	1) To approve the parent company's financial statements; 2) To approve specific luxury or non-deductible expenses	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
4	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR	
	Board main features			
5	To ratify the co-optation of Paul Hudson as a Director for 2 years	DAFÜR	DAFÜR	
6	Re-election of Laurent Attal as a Director for 4 years	DAFÜR	DAFÜR	
7	Re-election of Carole Piwnica as a Director for 4 years	DAFÜR	DAFÜR	
8	Re-election of Diane Souza as a Director for 4 years	DAFÜR	DAFÜR	
9	Re-election of Thomas Südhof as a Director for 4 years	DAFÜR	DAFÜR	
10	Election of Rachel Duan as a Director for 4 years	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
11	Election of Lise Kingo as a Director for 4 years	DAFÜR	DAFÜR	
12	To approve Directors' fees	DAFÜR	DAFÜR	
13	To approve the new non-executive remuneration policy	DAFÜR	DAFÜR	
14	To approve the new Chairman's remuneration policy	DAFÜR	● DAGEGEN	Excessive total remuneration.
15	To approve the new CEO's remuneration policy	DAFÜR	● DAGEGEN	Excessive total remuneration. Concerns over the excessive sign-on bonus granted to the new CEO.
16	To approve the remuneration report	DAFÜR	● DAGEGEN	Excessive total remuneration. Concerns over the excessive sign-on bonus granted to the new CEO.
17	Ex-post binding "Say on Pay" vote on Serge Weinberg's remuneration, as Chairman	DAFÜR	● DAGEGEN	Excessive total remuneration.

No.	Traktanden	Board	Ethos	
18	Ex-post binding "Say on Pay" vote on Paul Hudson's remuneration as CEO, from September 1 to December 31, 2019 .	DAFÜR	● DAGEGEN	Concerns over the excessive sign-on bonus granted to the new CEO.
19	Ex-post binding "Say on Pay" vote on Olivier Brandicourt's remuneration as CEO, from January 1 to August 31, 2019.	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated.
20	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	
21	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2	Approve the Dividend	DAFÜR	DAFÜR	
3	Approve Discharge of Management Board	DAFÜR	DAFÜR	
4	Approve Discharge of Supervisory Board	DAFÜR	● DAGEGEN	We strongly disagree with the management of the company's affairs and the board's decisions.
5	Appoint the Auditors	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.
6a	Approve the creation of a new Authorised Capital I, the cancellation of the existing Authorised Capital I and related amendments to the Articles of Association	DAFÜR	DAFÜR	
6b	Approve the creation of a new Authorised Capital II, the cancellation of the existing Authorised Capital II and related amendments to the Articles of Association	DAFÜR	DAFÜR	
7	Approve Remuneration System for the Management Board members	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
8	Amend Articles: Remuneration of the Supervisory Board	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
4	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR	
5	To approve related-party agreements regarding conditions of departure of the Deputy CEO	DAFÜR	DAFÜR	
6	To approve the remuneration report	DAFÜR	● DAGEGEN	Excessive total remuneration.
7	Ex-post binding "Say on Pay" vote on Jean-Pascal Tricoire's remuneration, as CEO	DAFÜR	● DAGEGEN	Excessive variable remuneration.
8	Ex-post binding "Say on Pay" vote on Emmanuel Babeau's remuneration, as Deputy CEO	DAFÜR	● DAGEGEN	Excessive variable remuneration.
9	To approve the new CEO's remuneration policy	DAFÜR	DAFÜR	
10	Approval of the remuneration policy specifically applicable to Emmanuel Babeau, Deputy Chief Executive Officer, in connection with his departure and its implementation	DAFÜR	DAFÜR	
11	To approve the new non-executive remuneration policy Board main features	DAFÜR	● DAGEGEN	Proposed board fees are excessive.
12	Re-election of Léo Apotheker as a Director for 3 years	DAFÜR	DAFÜR	
13	Re-election of Cécile Cabanis as a Director for 4 years	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
14	Re-election of Fred Kindle as a Director for 4 years	DAFÜR	DAFÜR	
15	Re-election of Willy Kissling as a Director for 2 years	DAFÜR	● DAGEGEN	The director will be over 75 years old, which exceeds guidelines.
16	Election of Jill Lee as a Director for 4 years	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
17	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
18	To amend Articles 11.4 of the Bylaws regarding the designation of employee directors	DAFÜR	DAFÜR
19	To modify the Articles 13 and 16 of the Bylaws to comply with the amended laws and rectification of a material error	DAFÜR	DAFÜR
20	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR
21	To authorise capital increases related to an all-employee (employees of the Group's foreign companies) share ownership plan	DAFÜR	DAFÜR
22	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2	Approve the Dividend	DAFÜR	DAFÜR
3a	Approve Discharge of Management Board member Joe Kaeser (CEO)	DAFÜR	DAFÜR
3b	Approve Discharge of Management Board member Dr. Roland Busch	DAFÜR	DAFÜR
3c	Approve Discharge of Management Board member Lisa Davis	DAFÜR	DAFÜR
3d	Approve Discharge of Management Board member Klaus Helmrich	DAFÜR	DAFÜR
3e	Approve Discharge of Management Board member Janina Kugel	DAFÜR	DAFÜR
3f	Approve Discharge of Management Board member Cedrik Neike	DAFÜR	DAFÜR
3g	Approve Discharge of Management Board member Michael Sen	DAFÜR	DAFÜR
3h	Approve Discharge of Management Board member Prof. Dr. Ralf P. Thomas	DAFÜR	DAFÜR
4a	Approve Discharge of Supervisory Board member Jim Hagemann Snabe (Chairman)	DAFÜR	DAFÜR
4b	Approve Discharge of Supervisory Board member Birgit Steinborn (First Vice Chairwoman)	DAFÜR	DAFÜR
4c	Approve Discharge of Supervisory Board member Werner Wenning (Second Vice Chairman)	DAFÜR	DAFÜR
4d	Approve Discharge of Supervisory Board member Dr. Werner Brandt	DAFÜR	DAFÜR
4e	Approve Discharge of Supervisory Board member Michael Diekmann	DAFÜR	DAFÜR
4f	Approve Discharge of Supervisory Board member Dr. Andrea Fehrmann	DAFÜR	DAFÜR
4g	Approve Discharge of Supervisory Board member Reinhard Hahn (member until 30 January 2019)	DAFÜR	DAFÜR
4h	Approve Discharge of Supervisory Board member Bettina Haller	DAFÜR	DAFÜR
4i	Approve Discharge of Supervisory Board member Robert Kensbock	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
4j	Approve Discharge of Supervisory Board member Harald Kern	DAFÜR	DAFÜR	
4k	Approve Discharge of Supervisory Board member Jürgen Kerner	DAFÜR	DAFÜR	
4l	Approve Discharge of Supervisory Board member Dr. Nicola Leibinger-Kammüller	DAFÜR	DAFÜR	
4m	Approve Discharge of Supervisory Board member Benoît Potier	DAFÜR	DAFÜR	
4n	Approve Discharge of Supervisory Board member Hagen Reimer (member since 30 January 2019)	DAFÜR	DAFÜR	
4o	Approve Discharge of Supervisory Board member Dr. Norbert Reithofer	DAFÜR	DAFÜR	
4p	Approve Discharge of Supervisory Board member Dame Nemat Shafik	DAFÜR	DAFÜR	
4q	Approve Discharge of Supervisory Board member Dr. Nathalie von Siemens	DAFÜR	DAFÜR	
4r	Approve Discharge of Supervisory Board member Michael Sigmund	DAFÜR	DAFÜR	
4s	Approve Discharge of Supervisory Board member Dorothea Simon	DAFÜR	DAFÜR	
4t	Approve Discharge of Supervisory Board member Matthias Zachert	DAFÜR	DAFÜR	
4u	Approve Discharge of Supervisory Board member Gunnar Zukunft	DAFÜR	DAFÜR	
5	Appoint the Auditors	DAFÜR	DAFÜR	
6	Approve Remuneration System of the Management Board members	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
7	Authorise Share Repurchase	DAFÜR	DAFÜR	
8	Authorise Share Repurchase by use of Equity Derivatives	DAFÜR	DAFÜR	
9	Authorisation to issue convertible bonds and bonds with warrants, cancellation of existing and creation of new Conditional Capital 2020 as well as related amendments to the Articles of Association	DAFÜR	DAFÜR	
10	Approve an inter-company agreement	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	To approve the consolidated financial statements	DAFÜR	DAFÜR	
2	1) To approve the parent company's financial statements; 2) To approve specific luxury or non-deductible expenses	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
4	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR	
5	To approve the new remuneration policy of the Chairman	DAFÜR	● DAGEGEN	Excessive total remuneration.
6	To approve the new remuneration policy of the CEO and the Deputy CEOs	DAFÜR	DAFÜR	
7	To approve the new Directors' fees policy	DAFÜR	DAFÜR	
8	To approve the remuneration report	DAFÜR	● DAGEGEN	Some important elements of best practice are missing from the structure of the executive remuneration.
9	Ex-post binding "Say on Pay" vote on the individual remuneration of Lorenzo Bini Smaghi, Chairman	DAFÜR	● DAGEGEN	Excessive total remuneration.
10	Ex-post binding "Say on Pay" vote on the individual remuneration of Frédéric Oudéa, CEO	DAFÜR	DAFÜR	
11	Ex-post binding "Say on Pay" vote on the individual remuneration of Philippe Aymerich, Deputy CEO	DAFÜR	DAFÜR	
12	Ex-post binding "Say on Pay" vote on the individual remuneration of Séverin Cabannes, Deputy CEO	DAFÜR	DAFÜR	
13	Ex-post binding "Say on Pay" vote on the individual remuneration of Philippe Heim, Deputy CEO	DAFÜR	DAFÜR	
14	Ex-post binding "Say on Pay" vote on the individual remuneration of Diony Lebot, Deputy CEO	DAFÜR	DAFÜR	
15	Ex-post binding "Say on Pay" vote on the individual remuneration granted to regulated officers mentioned in the French Financial Code (article L.511-71 Code monétaire et financier)	DAFÜR	DAFÜR	
	Board main features			
16	Re-election of Juan Maria Nin Génova as a Director for 4 years	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
17	Election of Annette Messemer as a Director for 4 years	DAFÜR	DAFÜR	
18	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	
19	1)To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights; 2)To authorise capital increases by transfer of reserves	DAFÜR	DAFÜR	
20	Global allowance to issue capital related securities without pre-emptive rights by public issuance	DAFÜR	DAFÜR	
21	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	DAFÜR	DAFÜR	
22	To issue convertible bonds without pre-emptive rights by private placement	DAFÜR	DAFÜR	
23	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
24	To issue performance shares to corporate officers and regulated officers mentioned in the French Monetary and Financial Code (article L511-71)	DAFÜR	● DAGEGEN	Potential excessive awards.
25	To issue performance shares to employees excluding regulated officers mentioned in the French Monetary and Financial Code (article L511-71)	DAFÜR	DAFÜR	
26	To authorise a potential reduction in the company's share capital	DAFÜR	● DAGEGEN	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.
27	To amend Article 6.2 regarding shareholders threshold	DAFÜR	● DAGEGEN	The amendment has a negative impact on the rights or interests of all or some of the shareholders.
28	To create Article 6.5 regarding employee share ownership	DAFÜR	DAFÜR	
29	To amend Article 7 regarding the composition of the Board	DAFÜR	DAFÜR	
30	To amend Article 10 regarding the decision process of the Board	DAFÜR	DAFÜR	
31	To change Articles 1, 2, 3, 5, 6.1, 8, 11, 12, 13, 14, 15, 17, 18 and 20 provisions in line with legal requirements	DAFÜR	DAFÜR	
32	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR	
2	Declare a dividend	ZURÜCK-GEZOGEN	ZURÜCK-GEZOGEN	
3	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN	Amounts excessive due to introduction of pay allowance to circumvent the banking bonus cap introduced in 2014 in the European Union.
Elections to the Board of Directors				
4	Elect Mr. Phil Rivett	DAFÜR	DAFÜR	
5	Elect Mr. David Tang	DAFÜR	DAFÜR	
6	Re-elect Mr. David Conner	DAFÜR	DAFÜR	
7	Re-elect Dr. Byron Elmer Grote	DAFÜR	DAFÜR	
8	Re-elect Mr. Andy Halford	DAFÜR	DAFÜR	
9	Re-elect Ms. Christine Hodgson	DAFÜR	● DAGEGEN	Chairman of the remuneration committee. We have serious concerns over the remuneration.
10	Re-elect Ms. Gay Huey Evans	DAFÜR	DAFÜR	
11	Re-elect Mr. Naguib Kheraj	DAFÜR	DAFÜR	
12	Re-elect Ms. Ngozi Okonjo-Iweala	DAFÜR	DAFÜR	
13	Re-elect Mr. Carlson Tong	DAFÜR	DAFÜR	
14	Re-elect Mr. José Viñals	DAFÜR	DAFÜR	
15	Re-elect Ms. Jasmine Whitbread	DAFÜR	DAFÜR	
16	Re-elect Mr. William T. Winters	DAFÜR	DAFÜR	
17	Appoint Ernst & Young as company's auditor	DAFÜR	DAFÜR	
18	Auditor's remuneration	DAFÜR	DAFÜR	
19	Political donations and political expenditure	DAFÜR	DAFÜR	
20	To authorise the Board to offer a scrip dividend	DAFÜR	DAFÜR	
21	Directors' authority to allot shares	DAFÜR	DAFÜR	
22	Directors' authority to reissue treasury shares	DAFÜR	DAFÜR	
23	Directors' authority to issue equity convertible notes	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
24	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
25	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
26	Disapplication of pre-emption rights on the issue of equity convertible notes	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
27	Purchase of own ordinary shares	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
28	Purchase of own preference shares	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
29	Adopt new Articles of Association of the Company	DAFÜR	DAFÜR	
30	Authority to call general meetings on short notice	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

Tesco

14.05.2020

AGV

No.	Traktanden	Board	Ethos
1	Approve the Disposal	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 29 February 2020	DAFÜR	DAFÜR	
2	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN	Some important elements of best practice are missing from the structure of the executive remuneration.
3	Declare a final dividend	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the company's financial situation.
Elections to the Board of Directors				
4	Re-elect Mr. John Allan	DAFÜR	DAFÜR	
5	Re-elect Mr. Mark Armour	DAFÜR	DAFÜR	
6	Re-elect Ms. Melissa Bethell	DAFÜR	DAFÜR	
7	Re-elect Mr. Stewart Gilliland	DAFÜR	DAFÜR	
8	Re-elect Mr. Steve Golsby	DAFÜR	● DAGEGEN	Chairman of the remuneration committee. We have serious concerns over remuneration.
9	Re-elect Dr. Byron Grote	DAFÜR	DAFÜR	
10	Re-elect Mr. Dave Lewis	DAFÜR	DAFÜR	
11	Re-elect Mr. Mikael Olsson	DAFÜR	DAFÜR	
12	Re-elect Ms. Deanna Oppenheimer	DAFÜR	DAFÜR	
13	Re-elect Mr. Simon Patterson	DAFÜR	DAFÜR	
14	Re-elect Ms. Alison Platt	DAFÜR	DAFÜR	
15	Re-elect Ms. Lindsey Pownall	DAFÜR	DAFÜR	
16	Re-elect Mr. Alan Stewart	DAFÜR	DAFÜR	
17	Elect Mr. Ken Murphy	DAFÜR	DAFÜR	
18	Re-appoint the auditor	DAFÜR	DAFÜR	
19	Auditor's remuneration	DAFÜR	DAFÜR	
20	Share Incentive Plan	DAFÜR	DAFÜR	
21	Directors' authority to allot shares	DAFÜR	DAFÜR	
22	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
23	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	DAFÜR	DAFÜR	
24	Purchase of own shares	DAFÜR	● DAGEGEN	The amount of the repurchase is excessive given the financial situation and perspectives of the company.

Tesco

26.06.2020

OGV

No.	Traktanden	Board	Ethos
25	Political donations and political expenditure	DAFÜR	DAFÜR
26	Authority to call general meetings on short notice	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.

Total

29.05.2020

MIX

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	1) To approve the allocation of income and the dividend payment; 2) To approve the dividend reinvestment plan (option for scrip dividend)	DAFÜR	DAFÜR	
4	To approve a treasury share buy-back and disposal programme	DAFÜR	● DAGEGEN	The amount of the repurchase is excessive given the financial situation and perspectives of the company.
5	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR	
	Board main features			
6	Re-election of Patricia Barbizet as a Director for 3 years	DAFÜR	DAFÜR	
7	Re-election of Marie-Christine Coisne-Roquette as a Director for 3 years	DAFÜR	DAFÜR	
8	Re-election of Mark Cutifani as a Director for 3 years	DAFÜR	DAFÜR	
9	Election of Jérôme Contamine as a Director for 3 years	DAFÜR	DAFÜR	
10	To approve the remuneration report	DAFÜR	● DAGEGEN	Some important elements of best practice are missing from the structure of the executive remuneration.
11	1) To approve Directors' fees; 2) To approve the new non-executive remuneration policy	DAFÜR	DAFÜR	
12	Ex-post binding "Say on Pay" vote on Patrick Pouyanné's remuneration, as CEO	DAFÜR	● DAGEGEN	Excessive total remuneration.
13	To approve the new CEO's remuneration policy	DAFÜR	DAFÜR	
14	To transform the Company in Societas Europaea, adopt the new Articles of Association and amend articles 3, 4, 5, 11, 12 and 14 of the Bylaws	DAFÜR	● DAGEGEN	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.
15	1) To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights; 2) To authorise capital increases by transfer of reserves	DAFÜR	DAFÜR	

Total

29.05.2020

MIX

No.	Traktanden	Board	Ethos	
16	1) Global allowance to issue capital related securities without pre-emptive rights by public issuance ; 2) To approve issues of shares or other capital related securities as a payment for any public exchange offer	DAFÜR	● DAGEGEN	The discount of the issue share price is excessive.
17	Global allowance to issue capital related securities without pre-emptive rights through private placement	DAFÜR	● DAGEGEN	The discount of the issue share price is excessive.
18	"Green shoe" authorisation	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
19	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	DAFÜR	DAFÜR	
20	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
21	To authorise new option plans (existing shares)	DAFÜR	DAFÜR	
A	** External shareholder proposal filed by a group of 11 European investors asking for an amendment of article 19 of the Bylaws	DAGEGEN	● DAFÜR	The resolution aims to mitigate climate change and is in line with the objectives of the Paris Accord.

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income	DAFÜR	DAFÜR	
4	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR	
5	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Christophe Cuvillier, Chairman of the Management Board	DAFÜR	● DAGEGEN	Excessive total remuneration.
6	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Jaap Tonckens, member of the Management Board	DAFÜR	DAFÜR	
7	Ex-post binding "Say on Pay" vote on the individual remuneration of Colin Dyer, Chairman of the Supervisory Board	DAFÜR	DAFÜR	
8	To approve the remuneration report	DAFÜR	● DAGEGEN	Some important elements of best practice are missing from the structure of the executive remuneration.
9	To approve the new remuneration policy of the Chairman of the Management Board	DAFÜR	DAFÜR	
10	To approve the new remuneration policy of the Member of the Management Board	DAFÜR	DAFÜR	
11	To approve the new non-executive remuneration policy	DAFÜR	● DAGEGEN	Excessive total remuneration.
Board main features				
12	Re-election of Colin Dyer as a member of the Supervisory Board for 3 years	DAFÜR	DAFÜR	
13	Re-election of Philippe Collombel as a member of the Supervisory Board for 2 years	DAFÜR	DAFÜR	
14	Re-election of Dagmar Kollmann as a member of the Supervisory Board for 2 years	DAFÜR	DAFÜR	
15	Re-election of Roderick Munsters as a member of the Supervisory Board for 3 years	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
16	To approve a treasury share buy-back and disposal programme	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
17	To authorise a potential reduction in the company's share capital	DAFÜR	● DAGEGEN	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.
18	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	DAFÜR	DAFÜR	
19	Global allowance to issue capital related securities without pre-emptive rights by public issuance	DAFÜR	● DAGEGEN	Excessive discount on the issue price of the shares.
20	"Green shoe" authorisation	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
21	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	DAFÜR	DAFÜR	
22	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
23	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
1	Approval of the 2019 financial statements	DAFÜR	DAFÜR
2	Allocation of 2019 net result of the parent company UniCredit SpA	DAFÜR	DAFÜR
3	Dividend distribution	DAFÜR	DAFÜR
4	Elimination of so-called "negative reserves" from available reserves	DAFÜR	DAFÜR
5.1	Setting the number of Directors	DAFÜR	DAFÜR
5.2	Appointment of Ms. Beatriz Lara Bartolomé as non-executive Director	DAFÜR	DAFÜR
5.3	Appointment of Mr. Diego De Giorgi as non-executive Director	DAFÜR	DAFÜR
6	Appointment of the external auditor for the years 2022-2030 and determination of fees	DAFÜR	DAFÜR
7	2020 Group Incentive System	DAFÜR	DAFÜR
8	2020 Group Remuneration Policy	DAFÜR	DAFÜR
9	Remuneration Report	DAFÜR	DAFÜR
10	2020-2023 Long-Term Incentive Plan	DAFÜR	DAFÜR
11	Authorization to purchase treasury shares	DAFÜR	DAFÜR
1 (EGM)	Authorization to increase the share capital for a maximum amount of €18'779'138 in execution of the 2019 Group Incentive System	DAFÜR	DAFÜR
2 (EGM)	Authorization to increase the share capital for a maximum amount of €123'146'209 in execution of the 2020 Group Incentive System	DAFÜR	DAFÜR
3 (EGM)	Amendments to Art. 6 of the Bylaws ("Share capital and shares")	DAFÜR	DAFÜR
4 (EGM)	Cancellation of treasury shares with no reduction of share capital	DAFÜR	DAFÜR
A	Deliberations on possible legal action against Directors if presented by shareholders		<p>● DAGEGEN</p> <p>Shareholders voting by proxy cannot approve in advance any unannounced proposal.</p>

No.	Traktanden	Board	Ethos
1.	Report of the board of directors for the financial year 2019	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
2.	Adoption of the financial statements	DAFÜR	DAFÜR
3.	Approve remuneration report	DAFÜR	DAFÜR
4.	Discharge of executive directors	DAFÜR	DAFÜR
5.	Discharge of non-executive directors	DAFÜR	DAFÜR
	Composition of the board of directors		
6.	Election of Nils Smedegaard Andersen	DAFÜR	DAFÜR
7.	Election of Laura Cha	DAFÜR	DAFÜR
8.	Election of Vittorio Colao	DAFÜR	DAFÜR
9.	Election of Judith Hartmann	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
10.	Election of Alan Jope	DAFÜR	DAFÜR
11.	Election of Andrea Jung	DAFÜR	DAFÜR
12.	Election of Susan Kilsby	DAFÜR	DAFÜR
13.	Election of Strive Masiyiwa	DAFÜR	DAFÜR
14.	Election of Youngme Moon	DAFÜR	DAFÜR
15.	Election of Graeme Pitkethly	DAFÜR	DAFÜR
16.	Election of John Rishton	DAFÜR	DAFÜR
17.	Election of Feike Sijbesma	DAFÜR	DAFÜR
18.	Election of the auditors	DAFÜR	DAFÜR
19.	Authorisation to issue shares with pre-emptive rights	DAFÜR	DAFÜR
20.	Authorisation to restrict or exclude pre-emptive rights	DAFÜR	DAFÜR
21.	Authorisation to restrict or exclude pre-emptive rights in connection with an acquisition and/or other capital investment	DAFÜR	DAFÜR
22.	Authorisation to repurchase own shares	DAFÜR	● DAGEGEN The share repurchase is inconsistent with the long-term interests of shareholders.
23.	Reduce share capital via cancellation of shares	DAFÜR	● DAGEGEN The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.

No.	Traktanden	Board	Ethos
1.	Amendment of Articles of Association in connection with unification	DAFÜR	DAFÜR
2.	Approve unification	DAFÜR	DAFÜR
3.	Discharge of executive directors	DAFÜR	DAFÜR
4.	Discharge of non-executive directors	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1.	To receive the Company's annual reports and financial statements	DAFÜR	DAFÜR	
2.	To approve remuneration report	DAFÜR	DAFÜR	
	Composition of the board of directors			
3.	Election of Nils Smedegaard Andersen	DAFÜR	DAFÜR	
4.	Election of Laura Cha	DAFÜR	DAFÜR	
5.	Election of Vittorio Colao	DAFÜR	DAFÜR	
6.	Election of Judith Hartmann	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
7.	Election of Alan Jope	DAFÜR	DAFÜR	
8.	Election of Andrea Jung	DAFÜR	DAFÜR	
9.	Election of Susan Kilsby	DAFÜR	DAFÜR	
10.	Election of Strive Masiyiwa	DAFÜR	DAFÜR	
11.	Election of Youngme Moon	DAFÜR	DAFÜR	
12.	Election of Graeme Pitkethly	DAFÜR	DAFÜR	
13.	Election of John Rishton	DAFÜR	DAFÜR	
14.	Election of Feike Sijbesma	DAFÜR	DAFÜR	
15.	Election of the auditors	DAFÜR	DAFÜR	
16.	Resolution on the remuneration of the auditor	DAFÜR	DAFÜR	
17.	To approve political donations	DAFÜR	DAFÜR	
18.	Authorisation to issue shares with pre-emptive rights	DAFÜR	DAFÜR	
19.	Authorisation to issue shares without pre-emptive rights	DAFÜR	DAFÜR	
20.	Authorisation to issue shares without pre-emptive rights in connection with an acquisition and/or other capital investment	DAFÜR	DAFÜR	
21.	Authorisation to repurchase own shares	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
22.	Notice period for general meetings	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos
1.	To approve Cross-Border Merger at court meeting	DAFÜR	DAFÜR
2.	To approve Cross-Border Merger at extraordinary general meeting	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	To approve the consolidated financial statements	DAFÜR	DAFÜR	
2	1) To approve the parent company's financial statements; 2) To approve specific luxury or non-deductible expenses	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
4	To approve the dividend reinvestment plan (option for scrip dividend)	DAFÜR	DAFÜR	
	Board main features			
5	Election of Benoit Bazin as a Director for 4 years	DAFÜR	DAFÜR	
6	To approve a treasury share buy-back and disposal programme	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.
7	To approve the new non-executive remuneration policy	DAFÜR	DAFÜR	
8	To approve the Chairman and CEO remuneration policy	DAFÜR	DAFÜR	
9	To approve the remuneration report	DAFÜR	● DAGEGEN	Some important elements of best practice are missing from the structure of the executive remuneration.
10	Ex-post binding "Say on Pay" vote on the individual remuneration of Xavier Huillard, Chairman and CEO	DAFÜR	● DAGEGEN	Excessive total remuneration. Performance targets are not sufficiently challenging.
11	To authorise a potential reduction in the company's share capital	DAFÜR	DAFÜR	
12	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
13	To authorise capital increases related to an all-employee of foreign subsidiaries share ownership plan	DAFÜR	DAFÜR	
14	To authorise the Board to issue restricted shares for employees	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
15	To amend article 13 of the Bylaws on written consultation of directors	DAFÜR	DAFÜR	
16	To amend article 14 of the Bylaws on remuneration of the Board:	DAFÜR	DAFÜR	
17	To amend Article 15 on powers of the Board	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
18	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
	Board main features			
4	Re-election of Yannick Bolloré as a member of the Supervisory Board for 4 years	DAFÜR	● DAGEGEN	The director is CEO/chairman of a subsidiary which is not good corporate practice.
5	Election of Laurent Dassault as a Director for 4 years	DAFÜR	DAFÜR	
6	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	
7	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	● DAGEGEN	Concerns over one or more related party agreements that are not in the interests of shareholders.
8	To approve the remuneration report	DAFÜR	● DAGEGEN	Some important elements of best practice are missing from the structure of the executive remuneration.
9	Ex-post binding "Say on Pay" vote on Yannick Bolloré's remuneration, as Chairman of the Supervisory Board	DAFÜR	● DAGEGEN	The non-executive directors receive variable remuneration.
10	Ex-post binding "Say on Pay" vote on Arnaud de Puyfontaine's remuneration as Chairman of the Executive Board	DAFÜR	● DAGEGEN	Performance targets are not sufficiently challenging.
11	Ex-post binding "Say on Pay" vote on Gilles Alix's remuneration, as member of the Executive Board	DAFÜR	● DAGEGEN	In the spirit of Ethos guidelines, unable to oppose their election which we do not approve, we oppose their remuneration.
12	Ex-post binding "Say on Pay" vote on Cédric de Bailliencourt's remuneration, as member of the Executive Board	DAFÜR	● DAGEGEN	In the spirit of Ethos guidelines, unable to oppose their election which we do not approve, we oppose their remuneration.
13	Ex-post binding "Say on Pay" vote on Frédéric Crépin's remuneration, as member of the Executive Board	DAFÜR	● DAGEGEN	Performance targets are not sufficiently challenging.
14	Ex-post binding "Say on Pay" vote on Simon Gillham's remuneration, as member of the Executive Board	DAFÜR	● DAGEGEN	Performance targets are not sufficiently challenging.
15	Ex-post binding "Say on Pay" vote on Hervé Philippe's remuneration, as member of the Executive Board	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated.

No.	Traktanden	Board	Ethos	
16	Ex-post binding "Say on Pay" vote on Stéphane Roussel's remuneration, as member of the Executive Board	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated.
17	To approve the new non-executive remuneration policy	DAFÜR	● DAGEGEN	Excessive remuneration.
18	To approve the new remuneration policy of the Chairman of the Executive Board	DAFÜR	● DAGEGEN	Performance targets are not sufficiently challenging.
19	To approve the new executive remuneration policy of the members of the Executive Board	DAFÜR	● DAGEGEN	Performance targets are not sufficiently challenging.
20	To approve additional defined benefit pension provisions granted to Arnaud de Puyfontaine	DAFÜR	● DAGEGEN	Concerns over the pension allowance which exceeds guidelines.
21	To approve additional defined benefit pension provisions granted to Gilles Alix	DAFÜR	● DAGEGEN	Concerns over the pension allowance which exceeds guidelines.
22	To approve additional defined benefit pension provisions granted to Cédric de Bailliencourt	DAFÜR	● DAGEGEN	Concerns over the pension allowance which exceeds guidelines.
23	To approve additional defined benefit pension provisions granted to Frédéric Crépin	DAFÜR	● DAGEGEN	Concerns over the pension allowance which exceeds guidelines.
24	To approve additional defined benefit pension provisions granted to Simon Gillham	DAFÜR	● DAGEGEN	Concerns over the pension allowance which exceeds guidelines.
25	To approve additional defined benefit pension provisions granted to Hervé Philippe	DAFÜR	● DAGEGEN	Concerns over the pension allowance which exceeds guidelines.
26	To approve additional defined benefit pension provisions granted to Stéphane Roussel	DAFÜR	● DAGEGEN	Concerns over the pension allowance which exceeds guidelines.
27	To authorise a potential reduction in the company's share capital	DAFÜR	● DAGEGEN	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.
28	To authorise a reduction in the company's share capital via buyback offer (OPRA)	DAFÜR	● DAGEGEN	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.
29	To amend Article 8 - II. of the Bylaws regarding employee representatives directors.	DAFÜR	DAFÜR	
30	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
1	Annual Report and Accounts for the year ended 31 March 2020	DAFÜR	DAFÜR
	Elections to the Board of Directors		
2	Elect Mr. Jean-François van Boxmeer	DAFÜR	DAFÜR
3	Re-elect Mr. Gerard Kleisterlee	DAFÜR	DAFÜR
4	Re-elect Mr. Nicholas Read	DAFÜR	DAFÜR
5	Re-elect Ms. Margherita Della Valle	DAFÜR	DAFÜR
6	Re-elect Sir Crispin Davis	DAFÜR	DAFÜR
7	Re-elect Mr. Michel Demaré	DAFÜR	DAFÜR
8	Re-elect Dame Clara Furse	DAFÜR	DAFÜR
9	Re-elect Ms. Valerie Gooding	DAFÜR	DAFÜR
10	Re-elect Ms. Renée James	DAFÜR	● DAGEGEN Concerns over the director's attendance rate, which was below 75% during the year under review.
11	Re-elect Ms. María Amparo Moraleda Martínez	DAFÜR	DAFÜR
12	Re-elect Mr. Sanjiv Ahuja	DAFÜR	DAFÜR
13	Re-elect Mr. David Thodey	ZURÜCK-GEZOGEN	ZURÜCK-GEZOGEN
14	Re-elect Mr. David Nish	DAFÜR	DAFÜR
15	Declare a final dividend	DAFÜR	● DAGEGEN The proposed dividend is inconsistent with the company's financial situation.
16	Binding vote on Directors' Remuneration policy	DAFÜR	● DAGEGEN The potential variable remuneration exceeds our guidelines.
17	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN Excessive variable remuneration.
18	Re-appoint the auditor	DAFÜR	DAFÜR
19	Auditor's remuneration	DAFÜR	DAFÜR
20	Directors' authority to allot shares	DAFÜR	DAFÜR
21	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
22	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
23	Purchase of own shares	DAFÜR	● DAGEGEN	The amount of the repurchase is excessive given the financial situation and perspectives of the company.
24	Political donations and political expenditure	DAFÜR	DAFÜR	
25	Authority to call general meetings on short notice	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.
26	Share Incentive Plan (SIP)	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2	Approve the Dividend	DAFÜR	● DAGEGEN The proposed dividend is inconsistent with the long-term interests of shareholders.
3.1	Approve Discharge of Management Board member Herbert Diess (CEO)	DAFÜR	DAFÜR
3.2	Approve Discharge of Management Board member Oliver Blume	DAFÜR	DAFÜR
3.3	Approve Discharge of Management Board member Jochem Heizmann (until 10 Januar 2019)	DAFÜR	DAFÜR
3.4	Approve Discharge of Management Board member Gunnar Kilian	DAFÜR	DAFÜR
3.5	Approve Discharge of Management Board member Andreas Renschler	DAFÜR	DAFÜR
3.6	Approve Discharge of Management Board member Abraham Schot	DAFÜR	DAFÜR
3.7	Approve Discharge of Management Board member Stefan Sommer	DAFÜR	DAFÜR
3.8	Approve Discharge of Management Board member Hiltrud Dorothea Werner	DAFÜR	DAFÜR
3.9	Approve Discharge of Management Board member Frank Witter	DAFÜR	DAFÜR
4.1	Approve Discharge of Supervisory Board member Hans Dieter Pötsch (Chairman)	DAFÜR	DAFÜR
4.2	Approve Discharge of Supervisory Board member Jörg Hofmann (Vice Chairman)	DAFÜR	DAFÜR
4.3	Approve Discharge of Supervisory Board member Hussain Ali Al Abdulla	DAFÜR	DAFÜR
4.4	Approve Discharge of Supervisory Board member Hessa Sultan Al Jaber	DAFÜR	DAFÜR
4.5	Approve Discharge of Supervisory Board member Bernd Althusmann	DAFÜR	DAFÜR
4.6	Approve Discharge of Supervisory Board member Birgit Dietze (until 31 May 2019)	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
4.7	Approve Discharge of Supervisory Board member Hans-Peter Fischer	DAFÜR	DAFÜR
4.8	Approve Discharge of Supervisory Board member Marianne Heiß	DAFÜR	DAFÜR
4.9	Approve Discharge of Supervisory Board member Uwe Hück (until 8 February 2019)	DAFÜR	DAFÜR
4.10	Approve Discharge of Supervisory Board member Johan Järvklo	DAFÜR	DAFÜR
4.11	Approve Discharge of Supervisory Board member Ulrike Jakob	DAFÜR	DAFÜR
4.12	Approve Discharge of Supervisory Board member Louise Kiesling	DAFÜR	DAFÜR
4.13	Approve Discharge of Supervisory Board member Peter Mosch	DAFÜR	DAFÜR
4.14	Approve Discharge of Supervisory Board member Bertina Murkovic	DAFÜR	DAFÜR
4.15	Approve Discharge of Supervisory Board member Bernd Osterloh	DAFÜR	DAFÜR
4.16	Approve Discharge of Supervisory Board member Hans Michel Piëch	DAFÜR	DAFÜR
4.17	Approve Discharge of Supervisory Board member Ferdinand Oliver Porsche	DAFÜR	DAFÜR
4.18	Approve Discharge of Supervisory Board member Wolfgang Porsche	DAFÜR	DAFÜR
4.19	Approve Discharge of Supervisory Board member Conny Schönhardt (since 21 June 2019)	DAFÜR	DAFÜR
4.20	Approve Discharge of Supervisory Board member Athanasios Stimoniaris	DAFÜR	DAFÜR
4.21	Approve Discharge of Supervisory Board member Stephan Weil	DAFÜR	DAFÜR
4.22	Approve Discharge of Supervisory Board member Werner Weresch (since 21 February 2019)	DAFÜR	DAFÜR
Board main features			
5	Elections to the Supervisory Board: Hussain Ali Al Abdulla	DAFÜR	<p>● DAGEGEN</p> <p>Non independent director (representative of an important shareholder). The board is not sufficiently independent.</p> <p>Concerns over the director's attendance rate, which was below 75% during the year under review.</p>
6	Amend Articles: Article 21 II 2	DAFÜR	DAFÜR
7.1	Appoint the Auditors	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
7.2	Appoint the Auditors for the review of the condensed consolidated financial statements and interim management report for the first nine months 2020 and the first quarter of financial year 2021	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1.	Election of the chairman of the Meeting	DAFÜR	DAFÜR
2.	Election of persons to verify the minutes of the Meeting	DAFÜR	DAFÜR
3.	Preparation and approval of the voting register	DAFÜR	DAFÜR
4.	Approval of the agenda	DAFÜR	DAFÜR
5.	Determination whether the Meeting has been duly convened	DAFÜR	DAFÜR
6.	Presentation of the (consolidated) annual report and the (consolidated) auditor's report	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
7.	Adoption of the financial statements	DAFÜR	DAFÜR
8.	Approve allocation of income and dividend	DAFÜR	DAFÜR
9.	Resolution on the discharge of the members of the board of directors and the CEO from liability	DAFÜR	DAFÜR
10.	Resolution on the number of shareholder-elected members of the board of directors to be appointed	DAFÜR	DAFÜR
11.	Approve directors' fees	DAFÜR	DAFÜR
12.	Composition of the board of directors		
12.1.	Election of Matti Alahuhta	DAFÜR	DAFÜR
12.2.	Election of Eckhard Cordes	DAFÜR	DAFÜR
12.3.	Election of Eric Elzvik	DAFÜR	DAFÜR
12.4.	Election of James W. Griffith	DAFÜR	DAFÜR
12.5.	Election of Kurt Jofs	DAFÜR	DAFÜR
12.6.	Election of Martin Lundstedt	DAFÜR	DAFÜR
12.7.	Election of Kathryn V. Marinello	DAFÜR	DAFÜR
12.8.	Election of Martina Merz	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
12.9.	Election of Hanne de Mora	DAFÜR	DAFÜR
12.10.	Election of Helena Stjernholm	DAFÜR	DAFÜR
12.11.	Election of Carl-Henric Svanberg	DAFÜR	DAFÜR
13.	Election of the Chairman of the board	DAFÜR	DAFÜR
14.	Resolution to establish an 'external' nomination committee		
14.1.	Election of Bengt Kjell to the nomination committee	DAFÜR	DAFÜR
14.2.	Election of Anders Oscarsson to the nomination committee	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
14.3	Election of Ramsay Brufer to the nomination committee	DAFÜR	DAFÜR	
14.4	Election of Carine Smith Ihenacho to the nomination committee	DAFÜR	DAFÜR	
14.5	Election of Carl-Henrik Svanberg to the nomination committee	DAFÜR	● DAGEGEN	Chairman of the nomination committee. The representation of women on the board is insufficient.
15.	Approve executive remuneration guidelines	DAFÜR	DAFÜR	
16.	Amendment of Articles 1, 8, 10 and 11 of the Articles of Association	DAFÜR	DAFÜR	
17.	Approve SEK 114 Million Reduction in Share Capital via Share Cancellation for Allocation to Non-Restricted Equity; Approve Capitalization of Reserves of SEK 122 Million for a Bonus Issue	DAFÜR	● DAGEGEN	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.
18.	Shareholder proposal: To limit the Company's contributions to Chalmers University	KEINE EMPFEHLUNG	● DAGEGEN	This proposal is based on a specific interest from a single shareholder.

No.	Traktanden	Board	Ethos
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2	Approve the Dividend	DAFÜR	DAFÜR
3	Approve Discharge of Management Board	DAFÜR	DAFÜR
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR
5	Appoint the Auditors	DAFÜR	<p>● DAGEGEN</p> <p>The auditor's long tenure raises independence concerns.</p>

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.