Voting and Engagement Policy

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August 2019	1.0	Senior Portfolio Manager
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September 2023	4.0	Compliance Officer, Senior Portfolio Manager
March 2024	5.0	Changes to the proxy voting scheme following transfer to Glass Lewis

Contents

1 Introduction

1.1 Definitions

Unless the context expressly provides otherwise, capitalized words and expressions used in this Policy shall have the meaning given to them in the list of definitions of the AO/IC Handbook of OBAM IM.

In addition to the definitions defined in the Handbook, the following definitions are used in this policy. Words that are displayed in the singular have the same meaning in the plural and vice versa.

ESG	Environmental, Social and Governance
OECD	Organisation for Economic Cooperation and Development
Principal Adverse Impact (PAI) indicator	Negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advice performed by an asset management company.
Policy	This Voting and Engagement Policy
(UN) SDGs	The 17 Sustainable Development Goal(s) as developed by the United Nations (UN) and adopted by all United Nations Member States in 2015
Sustainability risk	An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment

1.2 Purpose and scope

Within the investment process, OBAM IM combines a solid understanding of investment and risk fundamentals with a clear vision of our sustainability principles. OBAM IM believes that sustainability issues impact the value and reputation of entities in which OBAM IM, on behalf of the Fund, invests. The Principal Adverse Impact (PAI) indicators as determined by relevant legislation thereby provide a framework to assess these investments. Furthermore, OBAM IM believes that a company that considers the interests of all stakeholders is a well-managed company, and therefore represents a natural investment proposition for long-term investors.

The promotion of good entrepreneurship via engagement and the voting at general meetings of shareholders are both important elements in the dialogue with companies in which the Fund invests. This commitment is an integral part of our investment process.

Our Voting and Engagement Policy describes the overarching voting and engagement framework. This Policy outlines what OBAM IM expects from public companies and how we implement our responsibilities as shareholder. The Policy explains our key voting and engagement principles, describes the process of exercising voting rights and engagement and outlines voting guidelines for each part of the best practices and abuses that may lead to a No vote or an abstention.

1.3 Legal framework

This Policy is governed by Article 126c Decree Conduct Supervision *(Besluit Gedragstoezicht financiële ondernemingen Wft)*, which is based on Article 4:14 (2) c 5° DFSA (*Wet op het financieel toezicht*). Furthermore, the requirements regarding Principal Adverse Impact (PAI) indicators as laid down in both the Sustainable Finance Disclosure Regulation (SFDR) and SFDR Level 2 are integrated into this Policy as are the stipulations on how engagement policies should be adapted where there is no reduction of the PAI over more than one period reported on (article 8 SFDR Level 2).

This Policy should be read in conjunction with the Conflicts of Interest Policy.

1.4 Governance

The Management Board develops and implements this Policy. The CEO/CIO maintains the Policy. The CEO/CIO will involve, where necessary, the Legal and Compliance Officer and/or the Portfolio Management team, when performing this responsibility.

1.5 Evaluations of the Policy/Amendments to this Policy

This Policy is adopted by the Management Board.

OBAM IM will evaluate the effectiveness of this Policy at least annually, to safeguard compliance with laws and regulations and to reflect the evolution of corporate governance code and market practices and are approved by the Management Board. The CEO/CIO will perform a yearly review and undertake the required updates if that would be the outcome of the review.

This Policy can be amended at all times by a decision of the Management Board. Staff will be informed of any material change to this Policy within due time.

2 Voting and engagement principles

Corporate governance provides a framework for the sound management of companies and for a good representation of the interests of shareholders and other stakeholders. OBAM IM believes that all companies in which it invests on behalf of the Fund, must apply high standards in the field of corporate governance.

The following principles describe OBAM IM's expectations of the public companies in which OBAM IM invests on behalf of the Fund:

- focus on long-term sustainable value creation;
- protection of shareholders' rights;
- guaranteeing an independent and efficient governance structure;
- align incentive structures with the long-term interests of stakeholders;
- good performance in the field of sustainability; and
- accurate, efficient, and timely disclosure of information.

These principles act as a guiding framework by which OBAM IM executes its ownership responsibilities when executing the voting rights and/or during engagement activities. The principles are further described in the next sub sections.

2.1 Focus on long-term sustainable value creation

The Management Board of a portfolio company plays a critical oversight role to ensure that a company delivers long-term sustainable value. Corporate governance practices should keep the Management Board's attention focused on this goal with a clear and sustainable strategy that takes into account the interests of all key stakeholders. A portfolio company's stakeholders are not just its investors, but also its employees, customers, the community, and the environment. The Management Board should maintain an open dialogue with the shareholders and other key stakeholders and be prepared to discuss their long-term plans for sustainable value creation.

2.2 Protect shareholders' rights

Shareholders play a key role in our system of corporate accountability and value creation. Our rights as shareholder in portfolio companies of the Fund allow us to take action to defend the interests of the investors in the Fund when companies underperform our expectations. It is therefore critical that shareholder rights be preserved and, where necessary, strengthened:

- companies should ensure that the rights of all shareholders, including the Fund, are protected and should treat shareholders equitably, notably by respecting the principle of one share - one vote - one dividend;
- all shareholders should be given the opportunity to vote on all decisions concerning fundamental corporate changes;
- capital increases should be carefully controlled to minimize dilution of existing shareholders;
- anti-takeover devices should not be used; and
- shareholders should have opportunities to address material concerns, including through direct access to the proxy to nominate directors and through the submission of shareholder proposals.

2.3 Guaranteeing an independent and efficient governance structure

There should be a sufficient counter-balancing structure at the board of the portfolio company and its committees with a strong presence of qualified, engaged, and independent directors to allow for effective oversight of management, with independent leadership. Formal evaluation of the board, executive sessions and succession plans should be in place. Board composition should include the expertise necessary to understand and address emerging risks facing the portfolio company and its key stakeholders.

2.4 Align incentive structures with long-term interests of stakeholders

Executive compensation plans should be aligned with the long-term performance of the portfolio company, and should discourage irresponsible risk-taking, strengthen employee loyalty, take into consideration their impact on inequality, and aim to foster inclusive growth. OBAM IM will only vote for an executive compensation plan when it includes non-financial targets, including those relating to sustainability risks and opportunities. Compensation programs should not restrict the portfolio company's ability to attract and retain talented executives and should respect best market practices. They should be disclosed to shareholders in a clear and thorough way and be subject to shareholder approval.

2.5 Good performance in the field of sustainability

We believe that sustainability issues impact the value and reputation of entities in which we invest, in addition to driving systemic risks and opportunities. OBAM IM is therefore committed to incorporate sustainability standards into our investment processes and voting criteria, in the long-term interests of our investors.

- *sustainability risks*: long-term sustainable returns depend upon proactive and effective management of sustainability and opportunities. OBAM IM expects portfolio companies to understand the sustainability risks they face and the risks they create, as well as the opportunities that sustainability might bring to their businesses, and to act responsibly towards all stakeholders;

- *comply with our sustainable investment principles*: all companies should strive to meet high corporate governance, environmental and social standards to protect stakeholders' long-term interests. OBAM IM expects that portfolio companies comply with the sustainable investment principles that OBAM IM supports. OBAM IM's sustainable investment principles are aligned with the UN Global Compact Principles; and

- *support SDGs:* through portfolio allocation, voting and engagement, OBAM IM can encourage portfolio companies to support the SDGs. OBAM IM expects that portfolio companies create a long-term sustainable strategy that also contributes to a better world by supporting one or more SDG's.

2.6 Accurate, efficient, and timely disclosure of information

OBAM IM expects all portfolio companies to communicate their goals, challenges, achievements and failures to shareholders and other stakeholders in a transparent and open way. Companies should ensure that timely and accurate disclosure is made on financial and operating results, ownership issues, lobbying activities, and performance on key ESG issues, including full disclosure of greenhouse gas emissions and commitments to combat climate change. Annual audits of the financial statements carried out on behalf of shareholders by independent external auditors should be required for all companies.

3 Voting and engagement approach

Through voting and engagement, OBAM IM intends to increase the value of the portfolio company.

OBAM IM wants to achieve its objectives by making sure that portfolio companies change their behavior. Voting and engagement instruments are used in a complementary way.

3.1 Voting approach

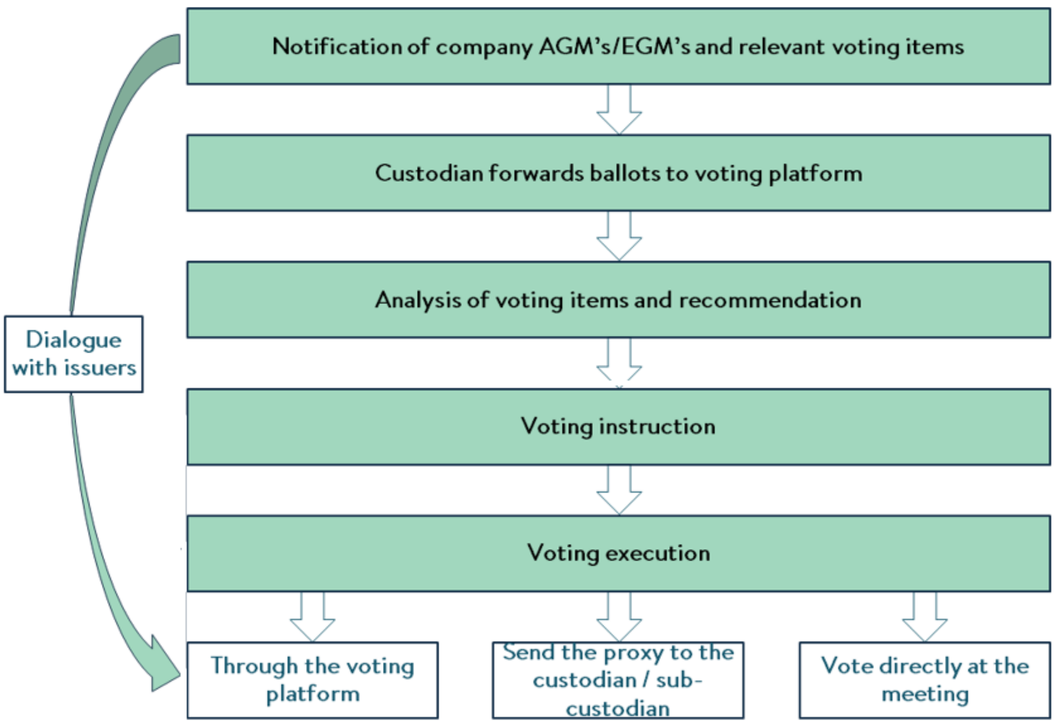
As a shareholder of a portfolio company, OBAM IM, on behalf of the Fund, has the right to vote at Annual General Meetings (AGM) or Extraordinary General Meetings (EGM). In principle, OBAM IM votes on 100% of the holdings held by the Fund. In executing our voting responsibilities, OBAM IM seeks to develop a generally constructive and positive approach with the boards of companies it invests in, clearly setting out its expectations as a diligent steward of assets. But OBAM IM will not hesitate to abstain or oppose management proposals that run counter to our policies, or support shareholder proposals consistent with our policies, as these policies are designed to advance the long-term interests of the investors in the Fund.

3.1.1 *Proxy voting process*

The voting process will be part of the investment process. The Portfolio managers will receive voting ballots of the companies included in the portfolio of the Fund.

OBAM IM uses the services of a proxy voting provider, which provides voting research and a voting platform for all portfolio companies. OBAM IM does not delegate decision-making authority to the proxy voting provider. However, in general, the proxy voting provider will cast votes according to their own recommendation, only in certain specific cases the Portfolio Management team will overrule the voting by the proxy voting provider. The Portfolio Management team of OBAM IM will take such a voting decision based on the voting recommendation of the proxy voting provider and the outcome of additional internal analysis.

The following points outline the key steps of the proxy voting process from the notification of voting agendas in the context of Annual General Meetings (AGM) or Extraordinary General Meetings (EGM) to actual voting execution:



3.2 Engagement approach

OBAM IM maintains an active program of corporate engagement on a wide range of social, environmental and governance issues. These engagements are designed to enhance the long-term value of our shareholdings and to foster corporate governance best practices, social responsibility, and environmental stewardship.

3.2.1 *Forms of engagement*

Starting an engagement means entering a dialogue with a portfolio company to influence its behavior. Engagement plays a key role in the process of achieving the investment objectives of the Fund. Portfolio companies have an incentive to listen to shareholders, as they are providers of capital or owners of their organization.

OBAM IM conducts different forms of engagement:

- *responsive engagements*: responsive engagements are a direct response to the action or omissions of a portfolio company making the portfolio company:
    - violate one of the SDGs; or
    - violate OBAM IM's sustainable investment principles.

The aim of the engagement is not only to resolve the incident, but also to improve the portfolio company's future sustainability performance and risk management to ensure such incidents don't occur again.

- *proactive engagements:* proactive engagements focus on the opportunities to improve the corporate governance of the portfolio companies. Proactive engagement is conducted based on the drivers that OBAM IM has identified as material. For example, when the portfolio company has been added to our watch list because the portfolio company might have negative impact on our sustainable investment principles.

Engagements are longer-term trajectories. At the start of the engagement, the Portfolio Management team will determine relevant objectives of the engagement. During the engagement, OBAM IM monitors whether the portfolio company makes the expected progress.

Next to engagement, OBAM IM speaks with portfolio companies on an ad hoc basis. These dialogues with portfolio companies can be opened on our own initiative or on the request of the issuer and are concentrated on our main positions in terms of assets or where we hold a significant portion of the share capital. Our preference is to engage directly with directors (chair of the board or a committee). If this is not possible, we hold meetings with the secretary of the board, Investor Relations, or the Sustainability Investment team.

The goals of these dialogues are:

- *outside annual general meeting season:*
    - promote a regular dialogue with portfolio companies covering various topics such as strategy, long-term performance, risk management, sustainability issues or other emerging concerns; and
    - communicate our Voting and Engagement Policy to promote good corporate governance and to prepare for the next general meeting of the issuer.

- during annual general meeting (AGM) season:
    - obtain additional information on voting proposals, notably where they seem to depart from best governance practices; and
    - express our concerns about specific resolutions that contradict our voting Policy.

Depending on specific circumstances, the dialogue may lead to a modification or withdrawal of resolutions from the ballot before the annual general meeting, or the provision of additional information that prompts a change of our vote.

3.2.2 *Collaboration in engagements*

When collaboration in engagements is likely to enhance our ability to engage with a company, and it is permitted by law and regulation, OBAM IM will work with other investment firms or fund managers depending on the issue of concern and the alignment of views amongst the investor group. Collaboration can be sought for any type of engagement, be it responsive or proactive. OBAM IM supports, among others, the following collaboration engagement initiatives: Sustainalytics B.V. supports OBAM IM in engaging with companies that severely and systematically violate international standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises.

3.2.3 *Escalation*

Investor-issuer dialogue is the foundation of good stewardship – it allows for trusting relationships to be built over time, permitting candid solution-oriented discussions about issues that might not otherwise be addressed. Dialogue, however, is a two-way street and there are times when stronger measures are necessary to encourage a portfolio company to come to the table and discuss our concerns.

If the engagement is successful, engagement is closed. If engagement is unsuccessful over more than three years after investment, an assessment is made to establish the next steps to be taken. When a step-up of monitoring activity is required to ensure protection and enhancement of our investors' interests and shareholder value, OBAM IM can decide to, inter alia, implement the following escalation measures:

- *make a public statement*: OBAM IM can draft a public letter or investor statement, preferably with other investors, calling out the portfolio company on its performance and the need for improvement;
- *speaking at a shareholder meeting*: OBAM could visit the shareholder meeting and explain its position, asking the portfolio company to improve its performance.
- *(co)filing a shareholder resolution*: OBAM IM could (co)filling a shareholder relation to raise its concerns regarding the topic; or
- *disinvestment:* OBAM IM could consider reducing the size of its investment or exclude the portfolio company from the investment universe.

These decisions are taken on a case-by-case basis, to ensure that our concerns have been properly heard and dealt with.

3.3 Transparency and reporting

OBAM IM is committed to transparency in its voting and engagement approach and execution. OBAM IM publishes on a quarterly basis on the website of the Fund a Sustainability Report which amongst others outlines the exercise of the voting and engagement activities.

4 Voting guidelines

OBAM IM makes every effort to ensure a consistent exercise of voting rights linked to shares of companies included in the portfolio of the Fund. However, we do take into account specific circumstances relating to individual companies such as geographic and regulatory differences, as well as company size.

OBAM IM established general voting guidelines that form the basis for voting decisions, considering sustainability, internationally recognized best practice guidelines and material themes for investments. The general voting guidelines are outlined in section 4.1.

Based on the general voting guidelines, OBAM IM developed regular voting guidelines that provide detailed information on how OBAM IM will vote on the most common proxy voting items. The regular voting guidelines will be further described in section 4.2.

In addition to the regular voting process, shareholders have the right to file resolutions at shareholder meetings. OBAM IM recognizes and supports the strong contribution that shareholders make to shaping general meeting agendas by filing proposals. The shareholder proposal guidelines are outlined in section 4.3.

4.1 General voting guidelines

Voting decisions are based on the following considerations:

For:

- the proposed resolution reflects good practice and is in stakeholders' long-term best interests;
- the proposed resolution contributes to the SDGs;
- the proposed resolution has no principal adverse impact on our sustainable investment principles regarding: (i) human rights, (ii) labour rights, (iii) environment and (iv) corruption; and/or
- the proposed resolution does not increase the sustainability risk of the portfolio company materially.

Abstain:

- the proposed resolution raises issues of concern for stakeholders or lacks sufficient information;
- the proposed resolution does not outline the impact of the proposed resolution on the SDG's pursued by the portfolio company; and/or
- the proposed resolution does not consider sustainability risks.

Against:

- the proposed resolution is not acceptable and is not in the stakeholders' long-term best interests;
- the proposed resolution has a negative impact on one or more of the SDGs;
- the proposed resolution has a principal adverse impact on our sustainable investment principles regarding: (i) human rights, (ii) labour rights, (iii) environment and (iv) corruption or leads to a violation of our sustainable investment principles;
- the proposed resolution (in)directly relates to the expanding of the portfolio company's activities in sectors and jurisdictions included in OBAM's exclusion list; and/or
- the overall sustainability risk of the portfolio company increases materially by the proposed resolution.

4.2 Regular voting guidelines

OBAM IM develops regular voting guidelines regarding five common proxy voting items:

1. board elections
2. financial reporting;
3. compensation;
4. governance structure; and
5. mergers, acquisitions and contested meetings;
6. shareholder proposals

For each item, the general voting policy highlight criteria that reflect or tend towards best practices and that we actively support, as well as issues that may trigger an "against" or "abstain" vote. These factors tend to have a significant impact on our voting decisions but do not automatically imply an "against" or "abstain" vote as we consider the specific circumstances of each portfolio company.

4.2.1 *Board elections*

Voting issue	For	Abstain/ Against
Board elections	• The Board of Directors (or Supervisory Board) is independent (for more than two-thirds[6]) and has a record of protecting shareholders and delivering value over the medium and long term; • Specialized committees are composed of (a majority of) independent members; • Shareholder proposals to report on or increase diversity of the Board of Directors are voted for; • A Board of at least five directors and a maximum of 20 directors is seen as optimal for decision making and proposals which are aligned with these numbers are voted for; • Candidates are proposed by an independent nomination committee. We are in favor of annual votes; • There is an open dialogue between the board (independent members) and its investors. • The Chair and CEO roles are split, and the Chair is independent. • There is sufficient biographical information made available in a timely manner for shareholders to vote on an informed basis. • Shareholders can vote separately on the election of individual directors.	• The candidate is not independent, and the board comprises of less than two-thirds independent directors; • The director had a very low level of attendance without any satisfactory justification (below 75%); • Directors with a lengthy tenure (over 12 years) in a situation where there are concerns regarding performance or governance indicating that a fresh perspective would be beneficial and there is no evidence of any plans of board refreshment, will in principle be voted against; • Non-executive directors serving on more than five boards or executive directors serving on more than two boards will be voted against; • Directors who have served on boards or as executives of companies with records of poor performance, inadequate risk oversight, excessive compensation, audit or accounting issues and other actions or indicators of mismanagement will in principle be voted against; • When material risks to the operation have not been properly managed, including those that are environmental and social in nature, members of the board who are responsible for the oversight of environmental and social risks might be voted against; • Members of the governance committee that fail to provide explicit disclosure concerning the board's role in overseeing environmental and/or social issues will be voted against; • For companies included in the Climate Action 100+ focus list and those that operate in industries where the Sustainability Accounting Standards Board (SASB) has determined that greenhouse gas emissions represent a financially material risk, the chair of the board where a company has not adopted a net zero emissions target or ambition and/or has failed to produce reporting that is aligned with the recommendations of the Task force on Climate-related Financial Disclosures (TCFD) will be voted against. For all other companies, the chair of the board where companies have not established any forward-looking GHG emissions reduction targets and/or when these have not produced reporting that is aligned with SASB or if they have not responded to the CDP's climate survey will be voted against.

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[6] Factors that determine independence include in principle:

- there are no material financial, familial or other current relationships with the company, its executives or other board members except for service;
- owning, directly or indirectly, less than 10% of the company's voting stock;
- to not being involved in any related party transaction with the company (e.g. consulting, legal, accounting and/or advisory services); or
- to have been a director of the corporation for 5 years or more or stricter depending on the local code.

4.2.2 *Financial reporting*

<table>
<tr><th>Voting issue</th><th>For</th><th>Abstain</th><th>Against</th></tr>
<tr><td>Accounts and reports</td><td>Information is provided by the board in due time, i.e. at least at the time the vote is cast.</td><td colspan="2">• In a situation where there is serious concern surrounding the integrity of the statements/reports;
• Where the required documents have not been published at the time that the vote is cast, there will be an abstention from voting.</td></tr>
<tr><td>Income allocation (Distribution of Dividends)</td><td>The general principle is to vote for proposals for dividends.</td><td colspan="2">• When the dividend payout ratio is exceptionally low or excessively high relative to peers and where the company fails to provide a satisfactory explanation for the disparity.</td></tr>
<tr><td>Appointment of Auditors and Authority to set fees</td><td>In instances where a company has retained an auditor for fewer than 20 years, the general principle is to support management recommendation for the selection of an auditor, as well as the board's authority to fix auditor fees.</td><td colspan="2">• A vote against will be cast in the case of auditor ratification proposals where it is clear that a company's auditor has not been changed for 20 or more years;
• A vote against will also be cast when the independence of an incumbent auditor or the integrity of the audit has been compromised;
• When audit fees combined with audit-related fees total less than one-half of total fees;
• If there have been any recent restatements or late filings by the company and responsibility for such can be attributed to the auditor (e.g., a restatement due to a reporting error);
• When the company has aggressive accounting policies;
• When the company has poor disclosure or lack of transparency in financial statements;
• If there are other relationships, or issues of concern, with the auditor that might suggest a conflict of interest;
• When the company is changing auditors as a result of a disagreement between the company and the auditor on a matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures.</td></tr>
</table>

4.2.3 *Compensation*

Voting issue	For	Abstain/ Against
Compensation Reports and Compensation Policies	Company filings which: • disclose sufficient information pertinent to Compensation practices; • where the extent to which overall compensation is tied to performance is deemed acceptable; • where acceptable performance metrics have been employed; • where the company's remuneration practices compare to that of its peers and: • where a company provides a (sufficient) link between compensation and environmental and social criteria. Shareholder resolutions requesting the inclusion of sustainability metrics in executive compensation plans will also be supported.	A vote against the approval of a compensation report or policy will be cast in the following scenarios: • If there is a significant disconnect between pay and performance; • When performance goals and metrics are inappropriate or insufficiently challenging; • If there is a lack of disclosure regarding performance metrics as well as a lack of clarity surrounding the implementation of these metrics; • If short-term (generally less than three year) performance measurement is weighted excessively in incentive plans; • If excessive discretion is afforded to, or exercised by, management or the Compensation Committee to deviate from defined performance metrics and goals in determining awards; • If ex gratia or other non-contractual payments have been made and the reasoning for this is inadequate; • When guaranteed bonuses are established; • When egregious or excessive bonuses, equity awards or severance payments have been granted; • When there are excessive increases (e.g. over 10%) in fixed payments, such as salary or pension entitlements, that are not adequately justified; • Where there is an absence of structural safeguarding mechanisms such as clawback and malus policies in the Incentive plan; • In most markets, if a company doesn't provide any environmental or social considerations in its remuneration scheme; • For companies with a greater degree of exposure to environmental and climate-related issues (i.e. Climate Action 100+ focus list companies and those where SASB has deemed GHG emissions to be financially material), compensation

Voting issue	For	Abstain/ Against
		proposals if the company has not adequately incentivized executives to act in ways that mitigate a company's climate impact will also be voted against.
Long term incentive plans	Incentive programs which include: • specific and appropriate performance goals; • a maximum award pool; • a maximum award amount per employee; • where the payments made are reasonable relative to the performance of the business; and • total compensation paid to those included under the plan is in line with compensation paid by the company's peers.	Incentive programs that lack any of the characteristics as mentioned on the left side.
Performance-based Equity Compensation	In general, performance-based equity compensation plans for senior executives are supported, where these are warranted by both their performance and that of the company.	Where performance-based option or share schemes include a provision to allow for the re-testing of performance conditions, a vote against will be recommended.
Director compensation	• Votes on non-employee directors receiving an appropriate form and level of compensation, for the time and effort they spend serving on the board and its committees, are supported. • Director fees at a level that allows a company to retain and attract qualified individuals are in general also supported.	A vote against will be contemplated: • If the cost of director compensation doesn't compare to that of peer companies with similar market capitalizations in the same country; • If the compensation plans cannot not be evaluated thoroughly in order to reach a fair vote outcome.
Retirement Benefits for Directors	If initial and annual fees are of a level that provides appropriate compensation to directors throughout their service to the company, this will be supported.	Granting of retirement benefits to non-executive directors will be voted against as such extended payments can impair the objectivity and independence of these board members.
Limits on executive compensation	Initiatives where pay-for-performance is in line with peers and compensates executives in a manner that drives sustainable growth are, in general, supported.	

4.2.4 *Governance structure*

Voting issue	For	Abstain/ Against
Amendments to the articles of association	• Proposed amendments to a company's articles of association will be evaluated on a case-by-case basis. • In cases where it is a bundled amendment, the ESG Policy will evaluate each amendment individually and only support the proposal if, in the aggregate, the amendments are in the best interests of shareholders	• In general, the bundling of several amendments under a single proposal is opposed as it prevents shareholders from evaluating each amendment on its own merits.
Anti-Takeover measures	• Recapitalization proposals to eliminate multi-class share structures will in general be voted for; • As cumulative voting generally acts as a safeguard for shareholders by ensuring that those who hold a significant minority of shares can elect a candidate of their choosing to the board, proposals concerning cumulative voting will typically be supported; • In instances where a company has not adopted majority voting standards and is facing both an election on the adoption of majority voting and a proposal to adopt cumulative voting, only the majority voting proposal will be supported; • In general, fair price provisions will be voted in favor of;	• Proposals to adopt a new class of common stock will in general be voted against; • Where a company has adopted a true majority vote standard, cumulative voting proposals will be voted against due to the incompatibility of the two election methods. For companies, that have not adopted the true majority vote standard but have some form of majority voting, voting against cumulative voting proposals is also recommended if the company has also not adopted anti-takeover provisions and has been responsive to shareholders; • As supermajority vote requirements can strongly limit the voice of shareholders in making decisions on critical matters such as selling of the business, these are in principle voted against; • As the adoption of poison pills can reduce management accountability by substantially limiting opportunities for corporate takeovers, these types of proposals will generally be voted against.
Increase in authorized shares	• A request for additional shares will be supported when a company could reasonably use the requested shares for financing, stock splits and stock dividends, as having adequate shares to allow management to make quick decisions and effectively operate the business is regarded as critical;	• Proposals to increase authorized shares up to 100% of the number of shares currently authorized, where after the increase the company would be left with less than 30% of its authorized shares outstanding will in general be voted against.
Issuance of shares	• Generally, proposals to authorize the board to issue shares (with pre-emptive rights) when the requested increase is equal to or less than the current issued share capital are supported. The authority of these shares should not exceed five years unless that is the market best practice. In accordance with the different market practices, the specific thresholds for share issuance can vary. As a result, these proposals will be voted for on a case-by-case basis; • Proposals to suspend pre-emption rights for a maximum of 5-20% of the issued ordinary share capital of the company, depending on	• Where a company didn't detail a plan for use of proposed shares, or where the number of shares far exceeds those needed to accomplish a detailed plan, the authorization of additional shares will be voted against.

Voting issue	For	Abstain/ Against
	best practice in the country in which the company is located, will be supported. This authority should not exceed five years, or less for some countries.	
Repurchase of shares	• Proposals to repurchase shares will typically be supported when the plan includes the following provisions: I. A maximum number of shares which may be purchased (typically not more than 10-15% of the issued share capital); and II. A maximum price is set which may be paid for each share (as a percentage of the market price).	• Proposals to repurchase shares that lack the characteristics as mentioned on the left side will generally be voted against.
Reincorporation	• A company's potential exposure to risks related to a company's tax haven policies is evaluated on an as-needed basis and shareholder proposals requesting that companies report on the risks associated with their use of tax havens or that request that companies adopt policies to discontinue operations or withdraw from tax havens are voted for.	• Management proposals to reincorporate a company will be assessed for the relevant financial benefits (generally related to incorporate tax treatment) as well as changes in corporate governance provisions resulting from the change in domicile. Where financial benefits are deemed too small to be meaningful and there is a decrease in shareholder rights, the proposal will be voted against; • Reincorporation proposals where companies propose to redomicile in known tax havens will be voted against.
Advance notice requirements		• Provisions that would require advance notice of shareholder proposals or of director nominees will be typically voted against as such requirements often make it impossible for a shareholder who misses the deadline to present a shareholder proposal or director nominee that may be in the best interests of the company.
Transaction of other business		• In general, proposals that put the transaction of other business items proposal up for vote at an annual or special meeting will be voted against, as granting unfettered discretion is seen as unwise.
Anti-Greenmail Proposals	• Proposals to adopt a provision preventing the payment of greenmail, which would serve to prevent companies from buying back company stock at significant premiums from a certain shareholder are in principle supported.	
Virtual only shareholder meetings	• Companies allowing a virtual option alongside an in-person meeting are supported as long as shareholder interests are not compromised by this arrangement.	• When conducting a virtual-only meeting of shareholders eliminates or significantly limits the rights of shareholders to confront, and ask management on any concerns they may have, the level of disclosure provided by the company on the virtual meeting procedures will thus be examined and this might lead to a vote

Voting issue	For	Abstain/ Against
		against members of the nominating and governance committee if the company does not provide disclosure assuring that shareholders will be afforded the same rights and opportunities to participate as they would at an in-person meeting.

4.2.5 *Mergers, acquisitions and contested meetings*

Voting issue			
Mergers and acquisitions	For merger and acquisition proposals, a thorough examination of all elements of the transactions is undertaken and the transaction's likelihood of maximizing shareholder return is determined. To make a voting recommendation, the process conducted, the specific parties and individuals involved in negotiating an agreement will be examined, as well as the economic and governance terms of the proposal.		
Contested meetings	In the case of contested merger situations or board proxy fights, the plan presented by the dissident party will be evaluated on how, if elected, it plans to enhance or protect shareholder value. Thereby any concerns presented by the board will be considered, including any plans for improving the performance of the company, when making the ultimate recommendation. Shareholder proposals asking a company to consider the effects of a merger, spin-off, or other transaction on its employees and other stakeholders will in general be supported.		

4.2.6 *Shareholder proposals*

Voting issue	For	Abstain/ Against
Governance proposals	• Initiatives that seek to enhance shareholder rights, such as the introduction of majority voting to elect directors, the adoption and amendment of proxy access bylaws, the elimination/reduction of supermajority provisions, the declassification of the board, the submission of shareholder rights' plans to a shareholder vote, and the principle of one share, one vote will in principle be supported; • Proposals aimed at increasing the diversity of boards or management as well as those requesting additional information concerning workforce diversity and the adoption of more inclusive nondiscrimination policies are voted for; • Enhanced oversight of environmental and social issues at the board level by supporting resolutions calling for the creation of an environmental or social committee of the board or proposals requesting that the board	

Voting issue	For	Abstain/ Against
	adopt a subject-matter expert, such as one with deep knowledge and experience in human rights or climate change-related issues will also be supported; • Proposals seeking to increase disclosure of a company's business ethics and code of conduct, as well as of its activities that relate to social welfare are also in principle voted for.	
Environmental proposals	• Proposals regarding the environment, in particular, those seeking improved sustainability reporting and disclosure about company practices which impact the environment will generally be supported; • Increased disclosure of a company's environmental risk through company-specific disclosure as well as compliance with international environmental conventions and adherence to environmental principles is also generally voted for; • Proposals requesting companies to develop GHG emissions reduction goals, comprehensive recycling programs, and other proactive means to mitigate a company's environmental footprint are also supported; • Proposals seeking that companies provide certain disclosures or adopt certain policies related to mitigating their climate change-related risks will be voted for; • Proposals requesting that a company consider energy efficiency and renewable energy sources in its project development and overall business strategy will be supported; • In general, proposals that seek additional reporting on issues related to bioengineering and nanotechnology, as well as the development of safety standards to regulate their use are voted for.	• A company's impact on the environment, in addition to the regulatory risk a company may face by not adopting environmentally responsible policies will be evaluated and voting against directors for not appropriately overseeing environmental risk will thereby be considered.
Say on climate	• Shareholder proposals requesting that companies adopt a Say on Climate vote are generally supported.	• Where disclosure concerning the governance of the Say on Climate vote is not present, the choice is either to abstain, or, depending on the quality of the plan presented, to vote against the proposal; • When there is insufficient disclosure concerning a company's capital allocations and expenditures in the context of its strategy or when the evaluation of any stated net zero ambitions or targets is absent, management Say on Climate proposals will be generally voted against.

Voting issue	For	Abstain/ Against
Social proposals	• Proposals requesting that a company develop sustainable business practices, such as animal welfare policies, human rights policies, and fair lending policies; • Reporting and reviewing a company's political and charitable spending as well as its lobbying practices will be supported; • Proposals requesting that companies cease political spending or associated activities will be supported; • Proposals enhancing the rights of workers, as well as considering the communities and broader constituents in the areas in which companies do business will in general also be supported; • Generally a supporting vote will be cast for proposals requesting that companies provide greater disclosure regarding impact on local stakeholders, workers' rights and human rights in general; • Proposals for companies to adopt or comply with certain codes of conduct relating to labor standards, human rights conventions, and corporate responsibility at large will be supported; • Proposals requesting independent verification of a company's contractors' compliance with labor and human rights standards will be supported; • Companies are encouraged to adopt standards like the International Labor Organization standards in its business operations; • Proposals seeking increased disclosure regarding public health and safety issues, including those related to product responsibility, are in general supported. In particular, proposals calling for the labeling of the use of genetically modified organisms (GMOs), the elimination or reduction of toxic emissions and use of toxic chemicals in manufacturing, and the prohibition of tobacco sales to minors are supported; • Proposals seeking a report on a company's drug reimportation guidelines, as well as on a company's ethical responsibility as it relates to drug distribution and manufacture are also supported; • Proposals related to worker safety and companies' compliance with internationally recognized human rights or safety standards are supported.	• If directors have not adequately overseen the overall business strategy of a company to ensure that basic human rights standards are met or if a company is subject to regulatory or legal action with a foreign government or entity due to human rights violations, directors might be voted against taking into account the severity of the violations and the outcome of the claims.

Voting issue	For	Abstain/ Against
Compensation proposals	• Proposals seeking to tie executive compensation to performance measures such as compliance with environmental regulations, health and safety regulations, nondiscrimination laws and compliance with international human rights standards are generally supported. Furthermore, proposals that seek to evaluate overall director performance based on environmental and social criteria will generally be supported; • Proposals seeking to prohibit or require more disclosure about stock hedging and pledging by executives will be supported; • Proposals requesting that companies adopt executive stock retention policies and prohibiting the accelerated vesting of equity awards are generally supported; • Shareholder proposals to link pay with performance, to eliminate or require shareholder approval of golden coffins and to clawback unearned bonuses will be supported; • Proposals requesting disclosure from companies regarding gender pay inequity and company initiatives to reduce the gap in compensation paid to women compared to men will also be supported.	
Trojan Horse proposals		• Proposals, which can be referred to as "Trojan Horse" proposals aren't supported.