

Q1 | 2022

Report on the exercise of voting rights Ethos - Equities Sustainable World ex CH

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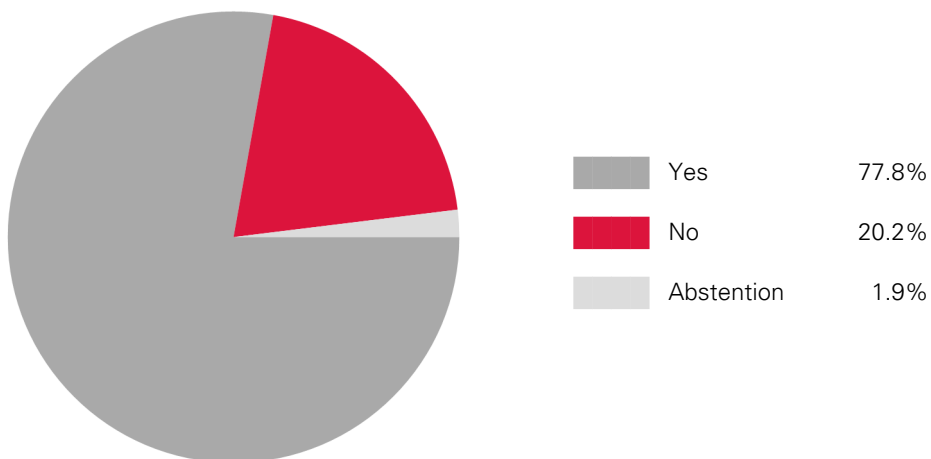
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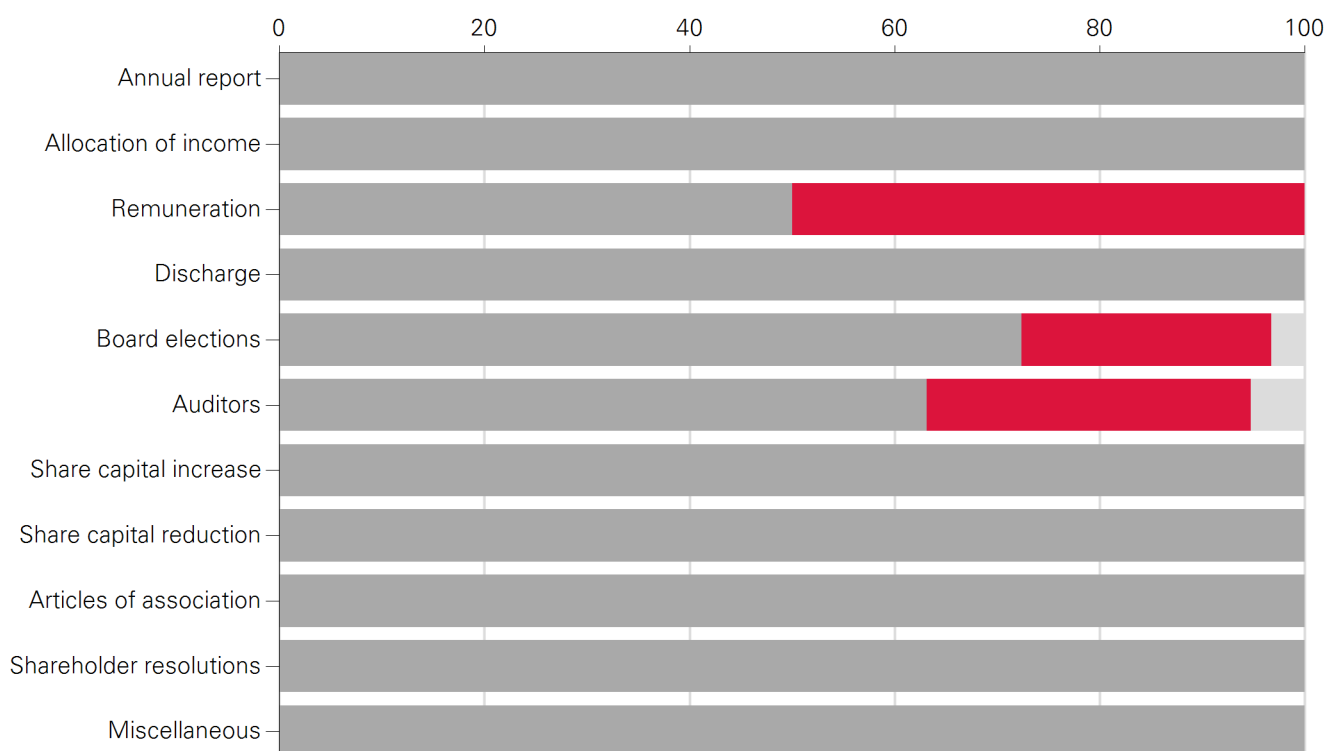
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	15	257	200	52	5

1.1 Ethos voting positions



1.2 Ethos voting positions per category of proposal



	■ Proposals approved		■ Proposals refused		■ Abstain		Number of proposals
Annual report	6	100.0%	0	0.0%	0	0.0%	6
Allocation of income	9	100.0%	0	0.0%	0	0.0%	9
Remuneration	16	50.0%	16	50.0%	0	0.0%	32
Discharge	18	100.0%	0	0.0%	0	0.0%	18
Board elections	89	72.4%	30	24.4%	4	3.3%	123
Auditors	12	63.2%	6	31.6%	1	5.3%	19
Share capital increase	6	100.0%	0	0.0%	0	0.0%	6
Share capital reduction	9	100.0%	0	0.0%	0	0.0%	9
Articles of association	4	100.0%	0	0.0%	0	0.0%	4
Shareholder resolutions	12	100.0%	0	0.0%	0	0.0%	12
Miscellaneous	19	100.0%	0	0.0%	0	0.0%	19

2 Overview of the voting recommendations

Type of General Meeting (Type)

AGM Annual general meetings

Votings

-  For
-  Partly for
-  Oppose
-  Abstain

Company	Date	Type	Annual report	Allocation of income	Remuneration	Discharge	Board elections	Auditors	Share capital increase	Share capital reduction	Articles of association	Shareholder resolutions	Miscellaneous
Apple	04.03.2022	AGM											
Becton Dickinson	25.01.2022	AGM											
Canon	30.03.2022	AGM											
Deere & Co.	23.02.2022	AGM											
Essity	24.03.2022	AGM											
Intuit	20.01.2022	AGM											
Kone	01.03.2022	AGM											
Micron Technology	13.01.2022	AGM											
Novo Nordisk	24.03.2022	AGM											
Novozymes	16.03.2022	AGM											
Randstad	29.03.2022	AGM											
Starbucks	16.03.2022	AGM											
Stora Enso	15.03.2022	AGM											
Visa	25.01.2022	AGM											
Walgreens Boots Alliance	27.01.2022	AGM											

3 Voting results

3.1 Average approval rate by GM topic

Type of Proposal	Number of Proposals	Available results	Average approval rate
Annual report	6	4	100.0%
Allocation of income	9	6	99.7%
Remuneration	32	26	91.4%
Discharge	18	4	99.6%
Board elections	123	104	95.8%
Auditors	19	15	97.7%
Share capital increase	6	4	98.5%
Share capital reduction	9	6	99.9%
Articles of association	4	2	99.8%
Shareholder resolutions	12	12	29.5%
Miscellaneous	19	6	96.2%
All topics	257	189	91.7%

3.2 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Walgreens Boots Alliance	27.01.2022	2	Advisory vote on executive remuneration	OPPOSE	61.5%
Apple	04.03.2022	3	Advisory vote on executive remuneration	OPPOSE	64.4%
Walgreens Boots Alliance	27.01.2022	1.6	Re-elect Ms. Valerie B. Jarrett	FOR	74.0%
Walgreens Boots Alliance	27.01.2022	1.10	Re-elect Ms. Nancy M. Schlichting	FOR	75.5%
Canon	30.03.2022	3.1	Re-elect Mr. Fujio Mitarai	OPPOSE	75.8%
Walgreens Boots Alliance	27.01.2022	1.5	Re-elect Ms. Ginger L. Graham	FOR	78.5%
Walgreens Boots Alliance	27.01.2022	1.7	Re-elect Mr. John A. Lederer	FOR	78.5%
Becton Dickinson	25.01.2022	3	Advisory vote on executive remuneration	OPPOSE	78.9%
Canon	30.03.2022	4.2	Re-elect Mr. Koichi Kashimoto as a Corporate Auditor	FOR	82.5%
Becton Dickinson	25.01.2022	1.7	Re-elect Mr. Marshall O. Larsen	OPPOSE	85.6%

3.3 Shareholder resolutions

Company	GM date	Item	Item title	Ethos	Result
Becton Dickinson	25.01.2022	4	Shareholder resolution: Call Special Shareholder Meetings	FOR	54.2%
Apple	04.03.2022	9	Shareholder resolution: Civil Rights Audit	FOR	53.6%
Apple	04.03.2022	10	Shareholder resolution: Report on Concealment Clauses	FOR	50.0%
Apple	04.03.2022	7	Shareholder resolution: Report on Forced Labor	FOR	33.7%
Apple	04.03.2022	8	Shareholder resolution: Pay Equity	FOR	33.6%
Starbucks	16.03.2022	5	Shareholder resolution: Report on the prevention of harassment and discrimination in the workplace	FOR	32.1%
Apple	04.03.2022	6	Shareholder resolution: Transparency Reports	FOR	31.7%
Walgreens Boots Alliance	27.01.2022	5	Shareholder resolution: Call Special Shareholder Meetings	FOR	30.6%
Deere & Co.	23.02.2022	5	Shareholder resolution: Call Special Shareholder Meetings	FOR	17.4%
Walgreens Boots Alliance	27.01.2022	6	Shareholder resolution: Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market Returns	FOR	11.3%

4 Detailed voting recommendations

Apple

04.03.2022

AGM

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.1	Re-elect Mr. James A. Bell	FOR	FOR		✓ 99.2%
1.2	Re-elect Mr. Timothy D. Cook	FOR	● OPPOSE	Executive director. The board is not sufficiently independent.	✓ 98.1%
1.3	Re-elect Mr. Al Gore	FOR	● OPPOSE	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.	✓ 91.8%
1.4	Elect Mr. Alex Gorsky	FOR	FOR		✓ 92.6%
1.5	Re-elect Ms. Andrea Jung	FOR	● OPPOSE	Chairman of the remuneration committee. We have serious concerns over remuneration and there is no say-on-pay.	✓ 89.3%
1.6	Re-elect Dr. Arthur D. Levinson	FOR	● OPPOSE	The director has been sitting on the board for over 20 years, which exceeds guidelines.	✓ 92.8%
1.7	Re-elect Ms. Monica C. Lozano	FOR	FOR		✓ 99.3%
1.8	Re-elect Dr. Ronald D. Sugar	FOR	FOR		✓ 89.1%
1.9	Re-elect Ms. Susan L. Wagner	FOR	● OPPOSE	Chairman of the nomination committee. The composition of the nomination committee is unsatisfactory.	✓ 96.8%
2	Election of the auditor	FOR	FOR		✓ 98.9%
3	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 64.4%
4	To approve the 2022 Employee Stock Plan	FOR	● OPPOSE	Potential excessive awards.	✓ 97.0%
5	Shareholder resolution: Statement of Purpose	OPPOSE	● FOR	The proposal aims at promoting the company's social responsibility.	✗ 3.1%
6	Shareholder resolution: Transparency Reports	OPPOSE	● FOR	Enhanced disclosure on human rights.	✗ 31.7%
7	Shareholder resolution: Report on Forced Labor	OPPOSE	● FOR	Enhanced disclosure on human rights.	✗ 33.7%

Apple

04.03.2022

AGM

Item	Agenda	Board	Ethos		Result
8	Shareholder resolution: Pay Equity	OPPOSE	● FOR	Enhanced disclosure on gender equality.	✘ 33.6%
9	Shareholder resolution: Civil Rights Audit	OPPOSE	● FOR	Enhanced disclosure on human rights.	✔ 53.6%
10	Shareholder resolution: Report on Concealment Clauses	OPPOSE	● FOR	Enhanced disclosure on social issues.	✔ 50.0%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.1	Re-elect Ms. Catherine M. Burzik	FOR	FOR		✓ 99.3%
1.2	Elect Ms. Carrie L. Byington	FOR	● OPPOSE	Non independent director (business connections with the company). The board is not sufficiently independent.	✓ 99.8%
1.3	Re-elect Mr. R. Andrew Eckert	FOR	FOR		✓ 99.5%
1.4	Re-elect Ms. Claire M. Fraser	FOR	FOR		✓ 97.9%
1.5	Re-elect Mr. Jeffrey W. Henderson	FOR	FOR		✓ 96.0%
1.6	Re-elect Mr. Christopher Jones	FOR	● OPPOSE	Chairman of the nomination committee. The composition of the board is unsatisfactory.	✓ 95.2%
1.7	Re-elect Mr. Marshall O. Larsen	FOR	● OPPOSE	Non independent lead director, which is not best practice.	✓ 85.6%
1.8	Re-elect Mr. David F. Melcher	FOR	FOR		✓ 98.2%
1.9	Re-elect Mr. Thomas E. Polen	FOR	● OPPOSE	Combined chairman and CEO.	✓ 93.7%
1.10	Re-elect Dr. Claire Pomeroy	FOR	FOR		✓ 99.3%
1.11	Re-elect Mr. Timothy M. Ring	FOR	FOR		✓ 98.4%
1.12	Re-elect Mr. Bertram L. Scott	FOR	● OPPOSE	The director has been sitting on the board for over 20 years, which exceeds guidelines.	✓ 92.7%
2	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 94.3%
3	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration. An important part of the variable remuneration is based on continued employment only.	✓ 78.9%
4	Shareholder resolution: Call Special Shareholder Meetings	OPPOSE	● FOR	The proposed threshold would enhance the right of shareholders to call a special meeting.	✓ 54.2%

Item	Agenda	Board	Ethos		Result
1	Dividend Allocation	FOR	FOR		✓ 99.6%
2	Amend the Articles of Incorporation: Electronic documentation	FOR	FOR		✓ 99.8%
3	Election of Directors				
3.1	Re-elect Mr. Fujio Mitarai	FOR	● OPPOSE	Combined chairman and CEO. Executive director sitting on the advisory remuneration and nomination committee, which is not best practice.	✓ 75.8%
3.2	Re-elect Mr. Toshizo Tanaka	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines.	✓ 86.3%
3.3	Re-elect Mr. Toshio Homma	FOR	FOR		✓ 88.4%
3.4	Re-elect Mr. Kunitaro Saida	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines.	✓ 87.2%
3.5	Re-elect Mr. Yusuke Kawamura	FOR	FOR		✓ 98.9%
4	Elect 2 Corporate Auditors				
4.1	Elect Mr. Katsuhito Yanagibashi as a Corporate Auditor	FOR	FOR		✓ 95.0%
4.2	Re-elect Mr. Koichi Kashimoto as a Corporate Auditor	FOR	FOR		✓ 82.5%
5	Grant of Bonus to Directors	FOR	FOR		✓ 98.4%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.1	Elect Ms. Leanne G. Caret	FOR	FOR		✓ 99.7%
1.2	Re-elect Ms. Tamra A. Erwin	FOR	FOR		✓ 99.0%
1.3	Re-elect Mr. Alan C. Heuberger	FOR	FOR		✓ 97.7%
1.4	Re-elect Mr. Charles O. Holliday, Jr	FOR	● OPPOSE	Non independent lead director, which is not best practice.	✓ 97.2%
1.5	Re-elect Mr. Michael O. Johanns	FOR	FOR		✓ 97.5%
1.6	Re-elect Mr. Clayton M. Jones	FOR	● OPPOSE	Chairman of the nomination committee. The composition of the nomination committee is unsatisfactory.	✓ 94.0%
1.7	Re-elect Mr. John C. May	FOR	● OPPOSE	Combined chairman and CEO.	✓ 92.8%
1.8	Re-elect Mr. Gregory R. Page	FOR	● OPPOSE	Non independent director (various reasons). The board is not sufficiently independent.	✓ 91.4%
1.9	Re-elect Ms. Sherry M. Smith	FOR	FOR		✓ 89.9%
1.10	Re-elect Mr. Dmitri L. Stockton	FOR	FOR		✓ 96.9%
1.11	Re-elect Ms. Sheila G. Talton	FOR	FOR		✓ 98.5%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 91.9%
3	Election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 94.5%
4	To approve the adoption of the non employee director stock plan	FOR	FOR		✓ 97.8%
5	Shareholder resolution: Call Special Shareholder Meetings	OPPOSE	● FOR	The proposed threshold would enhance the right of shareholders to call a special meeting.	✗ 17.4%

Item	Agenda	Board	Ethos	Result
1.	Election of the chairman of the Meeting	FOR	FOR	✓
2a.	Election of Madeleine Wallmark to verify the minutes of the Meeting	FOR	FOR	✓
2b.	Election of Anders Oscarsson to verify the minutes of the Meeting	FOR	FOR	✓
3.	Preparation and approval of the voting register	FOR	FOR	✓
4.	Determination whether the Meeting has been duly convened	FOR	FOR	✓
5.	Approval of the agenda	FOR	FOR	✓
6.	Presentation of the (consolidated) annual report and the (consolidated) auditor's report	NON-VOTING	NON-VOTING	
7a.	Adoption of the financial statements	FOR	FOR	✓
7b.	Approve allocation of income and dividend	FOR	FOR	✓
7c (i).	Discharge of Ewa Björling	FOR	FOR	✓
7c (ii).	Discharge of Pär Boman	FOR	FOR	✓
7c (iii).	Discharge of Maija-Liisa Friman	FOR	FOR	✓
7c (iv).	Discharge of Annemarie Gardshol	FOR	FOR	✓
7c (v).	Discharge of Magnus Groth	FOR	FOR	✓
7c (vi).	Discharge of Susanna Lind	FOR	FOR	✓
7c (vii).	Discharge of Torbjörn Lööf	FOR	FOR	✓
7c (viii).	Discharge of Bert Nordberg	FOR	FOR	✓
7c (ix).	Discharge of Louise Svanberg	FOR	FOR	✓
7c (x).	Discharge of Örjan Svensson	FOR	FOR	✓
7c (xi).	Discharge of Lars Rebien Sørensen	FOR	FOR	✓
7c (xii).	Discharge of Barbara Milian Thoralfsson	FOR	FOR	✓
7c (xiii).	Discharge of Niclas Thulin	FOR	FOR	✓
7c (xiv).	Discharge of the company CEO	FOR	FOR	✓
8.	Resolution on the number of shareholder-elected members of the board of directors to be appointed	FOR	FOR	✓
9.	Resolution on the number auditors to be appointed	FOR	FOR	✓
10a.	Approve directors' fees	FOR	FOR	✓
10b.	Approve auditors' fees	FOR	FOR	✓
11.	Composition of the board of directors			
11a.	Election of Ewa Björling	FOR	FOR	✓

Item	Agenda	Board	Ethos		Result
11b.	Election of Pär Boman	FOR	● OPPOSE	Concerns over the director's time commitments.	✓
11c.	Election of Annemarie Gardshol	FOR	● OPPOSE	Concerns over the director's time commitments.	✓
11d.	Election of Magnus Groth	FOR	FOR		✓
11e.	Election of Torbjörn Lööf	FOR	FOR		✓
11f.	Election of Bert Nordberg	FOR	FOR		✓
11g.	Election of Louise Svanberg	FOR	FOR		✓
11h.	Election of Lars Rebien Sørensen	FOR	● OPPOSE	Concerns over the director's time commitments.	✓
11i.	Election of Barbara M. Thoralfsson	FOR	FOR		✓
11j.	Election of Bjørn Gulden	FOR	● OPPOSE	Concerns over the director's time commitments.	✓
12.	Election of the Chairman of the board	FOR	● OPPOSE	Concerns over the director's time commitments.	✓
13.	Election of auditor	FOR	FOR		✓
14.	Approve executive remuneration policy	FOR	FOR		✓
15.	Approve remuneration report	FOR	FOR		✓
16.	Approve share-related incentive plan	FOR	FOR		✓
17a.	Authorisation to repurchase own shares	FOR	FOR		✓
17b.	Authorisation to transfer own shares in connection with company acquisitions	FOR	FOR		✓

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.a	Re-elect Ms. Eve Burton	FOR	FOR		✓ 99.6%
1.b	Re-elect Mr. Scott D. Cook	FOR	FOR		✓ 99.4%
1.c	Re-elect Mr. Richard L. Dalzell	FOR	FOR		✓ 99.7%
1.d	Re-elect Mr. Sasan Goodarzi	FOR	FOR		✓ 99.6%
1.e	Re-elect Ms. Deborah Liu	FOR	FOR		✓ 99.6%
1.f	Re-elect Ms. Tekedra Mawakana	FOR	FOR		✓ 99.6%
1.g	Re-elect Ms. Suzanne Nora Johnson	FOR	FOR		✓ 96.5%
1.h	Re-elect Mr. Dennis D. Powell	FOR	FOR		✓ 95.1%
1.i	Re-elect Mr. Brad D. Smith	FOR	FOR		✓ 98.9%
1.j	Re-elect Mr. Thomas Szkutak	FOR	FOR		✓ 99.6%
1.k	Re-elect Mr. Raul Vazquez	FOR	FOR		✓ 99.7%
1.l	Re-elect Mr. Jeff Weiner	FOR	FOR		✓ 99.7%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	<p>Excessive variable remuneration.</p> <p>Performance targets are not sufficiently challenging.</p> <p>An important part of the variable remuneration is based on continued employment only.</p>	✓ 91.5%
3	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 95.2%
4	To approve the Amended and Restated 2005 Equity Incentive Plan	FOR	● OPPOSE	Potential excessive awards.	✓ 90.0%

Item	Agenda	Board	Ethos	Result
1.	Opening of the Meeting	NON-VOTING	NON-VOTING	
2.	Calling the Meeting to order	NON-VOTING	NON-VOTING	
3.	Election of persons to scrutinize the minutes and to supervise the counting of votes	FOR	FOR	✓
4.	Recording the legality of the Meeting	FOR	FOR	✓
5.	Recording the attendance at the Meeting and adoption of the list of votes	FOR	FOR	✓
6.	Presentation of the annual accounts, the report of the board of directors and the auditor's report	NON-VOTING	NON-VOTING	
7.	Adoption of the financial statements	FOR	FOR	✓ 100.0%
8.	Approve allocation of income and dividend	FOR	FOR	✓ 99.8%
9.	Resolution on the discharge of the members of the board of directors and the CEO from liability	FOR	FOR	✓ 99.9%
10.	Approve remuneration report	FOR	● OPPOSE	✓ 90.1% Lack of transparency and information provided is insufficient.
11.	Approve directors' fees	FOR	● OPPOSE	✓ 93.1% The non-executive directors receive variable remuneration.
12.	Resolution on the number of members of the board of directors	FOR	FOR	✓ 100.0%
13.	Election of the board of directors	FOR	● OPPOSE	✓ 86.5% Grouped elections of directors. The composition of the board is not satisfactory.
14.	Approve auditors' fees	FOR	FOR	✓ 99.9%
15.	Resolution on the number of auditors	FOR	FOR	✓ 100.0%
16.	Election of auditor	FOR	FOR	✓ 99.5%
17.	Authorisation to repurchase own shares	FOR	FOR	✓ 99.8%
18.	Authorisation to issue shares	FOR	FOR	✓ 99.8%
19.	Closing of the Meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.a	Re-elect Mr. Richard M. Beyer	FOR	FOR		✓ 97.5%
1.b	Re-elect Ms. Lynn A. Dugle	FOR	FOR		✓ 99.8%
1.c	Re-elect Mr. Steven J. Gomo	FOR	FOR		✓ 98.2%
1.d	Elect Ms. Linnie M. Haynesworth	FOR	FOR		✓ 99.8%
1.e	Re-elect Ms. Mary P. McCarthy	FOR	FOR		✓ 99.5%
1.f	Re-elect Mr. Sanjay Mehrotra	FOR	FOR		✓ 99.8%
1.g	Re-elect Mr. Robert E. Switz	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines.	✓ 95.4%
1.h	Re-elect Ms. MaryAnn Wright	FOR	FOR		✓ 98.7%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 86.0%
3	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 92.0%

Item	Agenda	Board	Ethos		Result
1.	Report on the Company's activities	NON-VOTING	NON-VOTING		
2.	Adoption of the financial statements	FOR	FOR		✓ 100.0%
3.	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
4.	Approve remuneration report	FOR	● OPPOSE	Concerns over the severance payments which are considered excessive.	✓ 98.5%
5.1.	Approve directors' fees for the past FY 2021	FOR	FOR		✓ 100.0%
5.2.	Approve directors' fees for the upcoming FY 2022	FOR	FOR		✓ 100.0%
6.	Composition of the board of directors				
6.1.	Election of Helge Lund	FOR	FOR		✓ 99.7%
6.2.	Election of Henrik Poulsen	FOR	● ABSTAIN	Concerns over the director's time commitments.	✓ 98.6%
6.3 (a)	Election of Jeppe Christiansen	FOR	FOR		✓ 99.1%
6.3 (b)	Election of Laurence Debroux	FOR	FOR		✓ 99.9%
6.3 (c)	Election of Andreas Fibig	FOR	FOR		✓ 99.9%
6.3 (d)	Election of Sylvie Grégoire	FOR	FOR		✓ 99.9%
6.3 (e)	Election of Kasim Kutay	FOR	FOR		✓ 99.3%
6.3 (f)	Election of Martin MacKay	FOR	● ABSTAIN	Concerns over the director's time commitments.	✓ 94.9%
6.3 (g)	Election of Choi Lai (Christina) Law	FOR	FOR		✓ 100.0%
7.	Election of auditor	FOR	FOR		✓ 99.9%
8.1.	Reduce share capital via cancellation of shares	FOR	FOR		✓ 99.9%
8.2.	Authorisation to repurchase own shares	FOR	FOR		✓ 100.0%
8.3.	Authorisation to issue shares	FOR	FOR		✓ 99.9%
8.4.	Approve executive remuneration policy	FOR	FOR		✓ 99.6%
8.5.	Amendment of Article 10.2 of the Articles of Association	FOR	FOR		✓ 99.9%
9.	Any other business	NON-VOTING	NON-VOTING		

Item	Agenda	Board	Ethos		Result
1.	Report on the Company's activities	NON-VOTING	NON-VOTING		
2.	Adoption of the financial statements	FOR	FOR		✓
3.	Approve allocation of income and dividend	FOR	FOR		✓
4.	Approve remuneration report	FOR	FOR		✓
5.	Approve directors' fees	FOR	FOR		✓
6.	Composition of the board of directors				
6a.	Election of Jørgen Buhl Rasmussen	FOR	● ABSTAIN	Chairman of the nomination committee. The representation of women on the board is insufficient.	✓
7a.	Election of Cees de Jong	FOR	FOR		✓
8a.	Election of Heine Dalsgaard	FOR	● ABSTAIN	Chairman of the audit committee who is not independent and the level of independence of the committee is insufficient. Concerns over the director's time commitments.	✓
8b.	Election of Sharon James	FOR	FOR		✓
8c.	Election of Kasim Kutay	FOR	FOR		✓
8d.	Election of Kim Stratton	FOR	FOR		✓
8e.	Election of Morten Sommer	FOR	FOR		✓
9.	Election of auditor	FOR	● ABSTAIN	The auditor's long tenure raises independence concerns. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓
10a.	Authorisation to issue shares	FOR	FOR		✓
10b.	Reduce share capital via cancellation of shares	FOR	FOR		✓
10c.	Authorisation to repurchase own shares	FOR	FOR		✓
10d.	Authorisation to distribute extraordinary dividend	FOR	FOR		✓
10e.	Removal of Article 12.2 of the Articles of Association	FOR	FOR		✓
10f.	Removal of Article 4.2 of the Articles of Association	FOR	FOR		✓
10g.	To authorise the meeting chairperson	FOR	FOR		✓

Item	Agenda	Board	Ethos	Result
11.	Any other business	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos	Result
1.	Opening of the Meeting	NON-VOTING	NON-VOTING	
2a.	Report of the executive - and supervisory board of the past financial year	NON-VOTING	NON-VOTING	
2b.	Approve remuneration report	FOR	FOR	✓ 87.9%
2c.	Adoption of the financial statements	FOR	FOR	✓ 100.0%
2d.	Explanation of the policy on reserves and dividends	NON-VOTING	NON-VOTING	
2e.	Approve allocation of income: ordinary dividend	FOR	FOR	✓ 99.3%
2f.	Approve allocation of income: extraordinary dividend	FOR	FOR	✓ 99.7%
3a.	Discharge of executive board	FOR	FOR	✓ 99.7%
3b.	Discharge of supervisory board	FOR	FOR	✓ 99.6%
4a.	Approve executive remuneration policy	FOR	● OPPOSE	✓ 88.5% Bonus includes matching shares to be released without precise performance conditions.
4b.	Approve performance related remuneration of members of the executive board	FOR	● OPPOSE	✓ 93.2% Bonus includes matching shares to be released without precise performance conditions.
4c.	Approve remuneration of the supervisory board	FOR	FOR	✓ 99.8%
5a.	Election of Chris Heutink to the executive board	FOR	FOR	✓ 100.0%
5b.	Election of Henry Schirmer to the executive board	FOR	FOR	✓ 100.0%
6.	Composition of the supervisory board			
6a.	Election of Wout Dekker	FOR	FOR	✓ 94.4%
6b.	Election of Frank Dorjee	FOR	FOR	✓ 99.7%
6c.	Election of Annet Aris	FOR	FOR	✓ 99.5%
7a.	Authorisation to issue shares	FOR	FOR	✓ 94.5%
7b.	Authorisation to repurchase own shares	FOR	FOR	✓ 99.9%
7c.	Reduce share capital via cancellation of shares	FOR	FOR	✓ 100.0%
8a.	Election of Claartje Bulten as board member of Stichting Administratiekantoor Preferente Aandelen Randstad	FOR	FOR	✓ 100.0%
8b.	Election of Annelies Elisabeth van der Pauw as board member of Stichting Administratiekantoor Preferente Aandelen Randstad	FOR	FOR	✓ 100.0%
9.	Election of auditor	FOR	FOR	✓ 100.0%
10.	Any other business	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos	Result
11.	Closing of the Meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.1	Re-elect Mr. Richard E. Allison	FOR	FOR		✓ 98.0%
1.2	Re-elect Mr. Andrew Campion	FOR	FOR		✓ 98.8%
1.3	Re-elect Ms. Mary N. Dillon	FOR	FOR		✓ 94.6%
1.4	Re-elect Ms. Isabel Ge Mahe	FOR	FOR		✓ 98.4%
1.5	Re-elect Ms. Mellody Hobson	FOR	FOR		✓ 96.0%
1.6	Re-elect Mr. Kevin R. Johnson	FOR	FOR		✓ 99.4%
1.7	Re-elect Mr. Jorgen Vig Knudstorp	FOR	FOR		✓ 97.5%
1.8	Re-elect Mr. Satya Nadella	FOR	FOR		✓ 98.6%
1.9	Re-elect Mr. Joshua C. Ramo	FOR	FOR		✓ 97.8%
1.10	Re-elect Ms. Clara Shih	FOR	FOR		✓ 99.0%
1.11	Re-elect Mr. Javier G. Teruel	FOR	FOR		✓ 94.0%
2	To approve the adoption of the Omnibus Incentive Plan	FOR	● OPPOSE	Potential excessive awards.	✓ 93.9%
3	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 92.4%
4	Election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 95.4%
5	Shareholder resolution: Report on the prevention of harassment and discrimination in the workplace	OPPOSE	● FOR	Enhanced disclosure on social issues.	✗ 32.1%

Item	Agenda	Board	Ethos	Result
1.	Opening of the Meeting	NON-VOTING	NON-VOTING	
2.	Calling the Meeting to order	NON-VOTING	NON-VOTING	
3.	Election of persons to scrutinize the minutes and to supervise the counting of votes	FOR	FOR	✓
4.	Recording the legality of the Meeting	FOR	FOR	✓
5.	Recording the attendance at the Meeting and adoption of the list of votes	FOR	FOR	✓
6.	Presentation of the annual accounts, the report of the board of directors and the auditor's report	NON-VOTING	NON-VOTING	
7.	Adoption of the financial statements	FOR	FOR	✓ 99.9%
8.	Approve allocation of income and dividend	FOR	FOR	✓ 100.0%
9.	Resolution on the discharge of the members of the board of directors and the CEO from liability	FOR	FOR	✓ 99.4%
10.	Approve remuneration report	FOR	FOR	✓ 96.9%
11.	Approve executive remuneration policy	FOR	FOR	✓ 98.9%
12.	Approve directors' fees	FOR	FOR	✓ 99.4%
13.	Resolution on the number of members of the board of directors	FOR	FOR	✓ 100.0%
14.	Election of the board of directors	FOR	● OPPOSE	The board is not sufficiently independent in our view and the proposed slate would not improve the level of independence. ✓ 91.6%
15.	Approve auditors' fees	FOR	FOR	✓ 100.0%
16.	Election of auditor	FOR	FOR	✓ 100.0%
17.	Authorisation to repurchase own shares	FOR	FOR	✓ 100.0%
18.	Authorisation to issue shares	FOR	FOR	✓ 99.9%
19.	Decision making order	NON-VOTING	NON-VOTING	
20.	Closing of the Meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.a	Re-elect Mr. Lloyd A. Carney	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 88.1%
1.b	Re-elect Ms. Mary B. Cranston	FOR	FOR		✓ 97.8%
1.c	Re-elect Mr. Francisco J. Fernández-Carbajal	FOR	FOR		✓ 94.6%
1.d	Re-elect Mr. Alfred F. Kelly, Jr.	FOR	● OPPOSE	Combined chairman and CEO.	✓ 96.3%
1.e	Re-elect Mr. Ramon Laguarta	FOR	FOR		✓ 99.5%
1.f	Re-elect Mr. John F. Lundgren	FOR	FOR		✓ 99.5%
1.g	Re-elect Mr. Robert W. Matschullat	FOR	● OPPOSE	The director is 75 years old, which exceeds guidelines.	✓ 97.6%
1.h	Re-elect Ms. Denise M. Morrison	FOR	FOR		✓ 98.3%
1.i	Re-elect Ms. Linda J. Rendle	FOR	FOR		✓ 99.7%
1.j	Re-elect Mr. Maynard G. Webb, Jr.	FOR	FOR		✓ 99.0%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive total remuneration.	✓ 87.9%
3	Re-election of the auditor	FOR	FOR		✓ 98.4%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.1	Re-elect Ms. Janice M. Babiak	FOR	FOR		✓ 98.0%
1.2	Re-elect Dr. David J. Brailer	FOR	FOR		✓ 97.1%
1.3	Elect Ms. Rosalind G. Brewer	FOR	FOR		✓ 97.9%
1.4	Re-elect Mr. William C. Foote	FOR	● OPPOSE	Non independent lead director, which is not best practice. The director has been sitting on the board for over 20 years, which exceeds guidelines.	✓ 94.0%
1.5	Re-elect Ms. Ginger L. Graham	FOR	FOR		✓ 78.5%
1.6	Re-elect Ms. Valerie B. Jarrett	FOR	FOR		✓ 74.0%
1.7	Re-elect Mr. John A. Lederer	FOR	FOR		✓ 78.5%
1.8	Re-elect Mr. Dominic P. Murphy	FOR	FOR		✓ 98.4%
1.9	Re-elect Mr. Stefano Pessina	FOR	● OPPOSE	Executive director. The board is not sufficiently independent. The director is over 75 years old, which exceeds guidelines.	✓ 95.8%
1.10	Re-elect Ms. Nancy M. Schlichting	FOR	FOR		✓ 75.5%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive total remuneration.	✓ 61.5%
3	Election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 97.3%
4	Shareholder resolution: Conversion to a Public Benefit Corporation	OPPOSE	● FOR	The proposal aims at promoting the company's environmental and social responsibility.	✗ 2.5%
5	Shareholder resolution: Call Special Shareholder Meetings	OPPOSE	● FOR	The proposed threshold would enhance the right of shareholders to call a special meeting.	✗ 30.6%
6	Shareholder resolution: Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market Returns	OPPOSE	● FOR	Enhanced disclosure on social issues.	✗ 11.3%

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