

Q1 | 2023

Ethos Funds

General meetings of companies outside Switzerland

Content

- 1 **Overview of the proxy analyses**
 - 1.1 Ethos voting positions
 - 1.2 Ethos voting positions per category of proposal
- 2 **Overview of the voting recommendations**
- 3 **Voting results**
 - 3.1 Most contested board resolutions
 - 3.2 Shareholder resolutions
- 4 **Detailed voting recommendations**

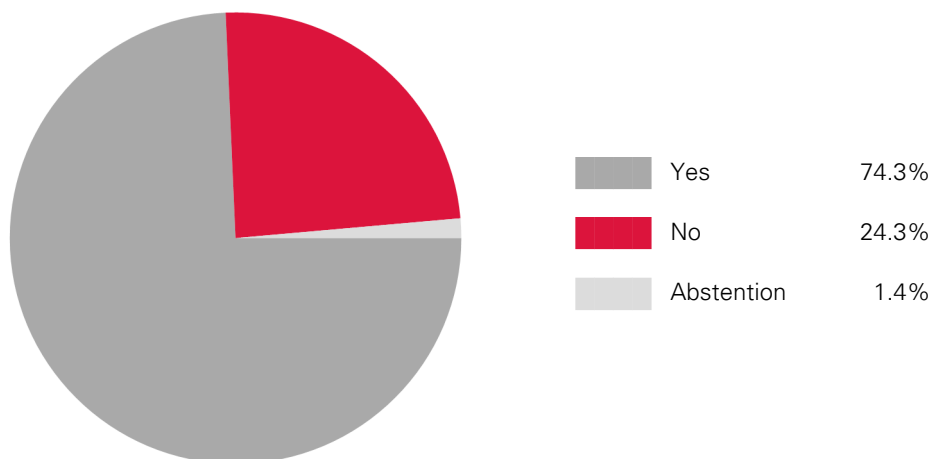
Contact

Vincent Kaufmann, CEO
Fanny Ebener, Senior Proxy Voting Manager
Romain Perruchoud, Senior ESG Analyst
Ethos - P.O. Box 1051 - 1211 Geneva 26
T +41 (0)22 716 15 55 - F +41 (0)22 716 15 56 - www.ethosfund.ch

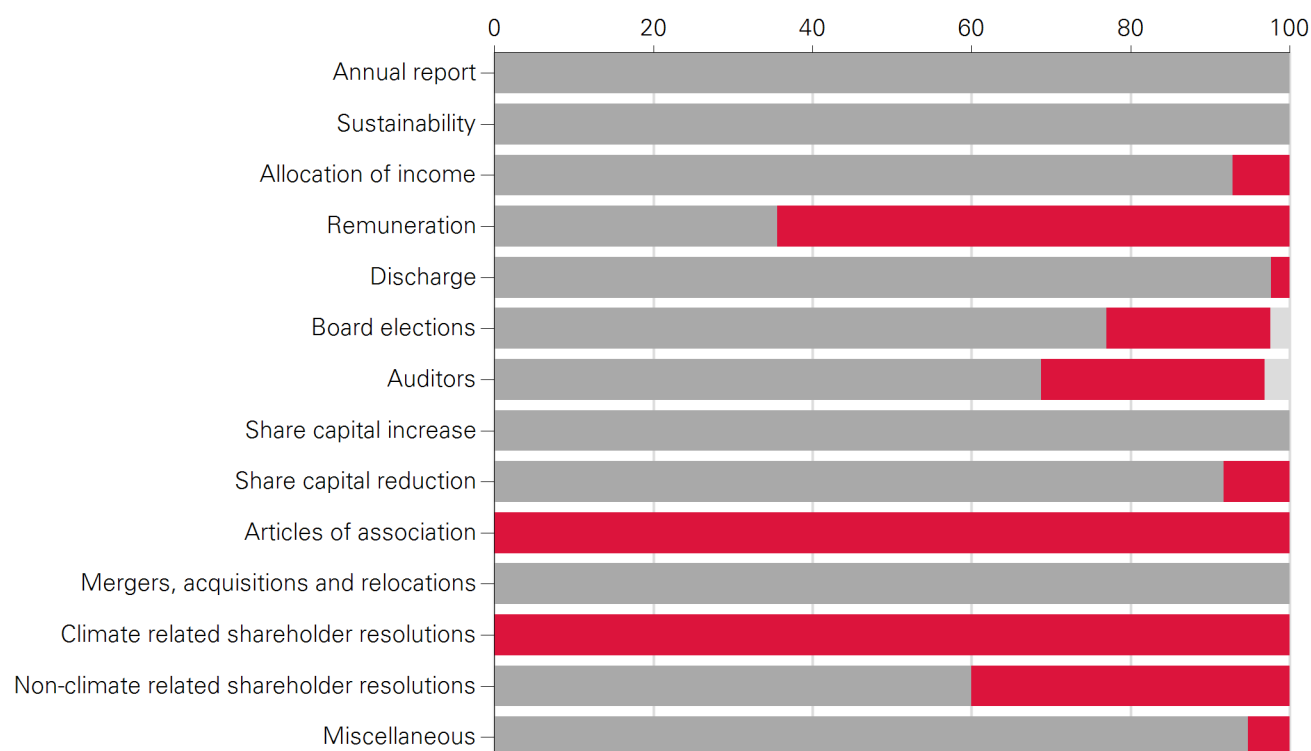
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	25	425	315	104	6
Extraordinary general meetings	1	3	3	0	0
Total	26	428	318	104	6

1.1 Ethos voting positions



1.2 Ethos voting positions per category of proposal



	■ Proposals approved		■ Proposals refused		■ Abstain		Number of proposals
Annual report	11	100.0%	0	0.0%	0	0.0%	11
Sustainability	1	100.0%	0	0.0%	0	0.0%	1
Allocation of income	13	92.9%	1	7.1%	0	0.0%	14
Remuneration	21	35.6%	38	64.4%	0	0.0%	59
Discharge	41	97.6%	1	2.4%	0	0.0%	42
Board elections	160	76.9%	43	20.7%	5	2.4%	208
Auditors	22	68.8%	9	28.1%	1	3.1%	32
Share capital increase	10	100.0%	0	0.0%	0	0.0%	10
Share capital reduction	11	91.7%	1	8.3%	0	0.0%	12
Articles of association	0	0.0%	3	100.0%	0	0.0%	3
Mergers, acquisitions and relocations	1	100.0%	0	0.0%	0	0.0%	1
Climate related shareholder resolutions	0	0.0%	1	100.0%	0	0.0%	1
Non-climate related shareholder resolutions	9	60.0%	6	40.0%	0	0.0%	15
Miscellaneous	18	94.7%	1	5.3%	0	0.0%	19

2 Overview of the voting recommendations

Type of General Meeting (Type)

AGM Annual general meetings
EGM Extraordinary general meetings

Votings

✓ For
○ Partly for
✗ Oppose
✗ Abstain

Company	Date	Type	Annual report	Sustainability	Allocation of income	Remuneration	Discharge	Board elections	Auditors	Share capital increase	Share capital reduction	Articles of association	Mergers, acquisitions and relocations	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Apple	10.03.2023	AGM				✗		○	✓						○	
BBVA	17.03.2023	AGM	✓	✓	✓	✗	✓	✓			✓					✓
Becton Dickinson	24.01.2023	AGM				✗		○	✗						✓	
Canon	30.03.2023	AGM			✓	✓		○								✓
Compass Group	09.02.2023	AGM	✓		✓	✗		○	✓	✓	✓					○
Deere & Co.	22.02.2023	AGM				✗		○	✗						✓	
DSM Firmenich	23.01.2023	EGM					✓						✓			
Ericsson	29.03.2023	AGM	✓		✓	○	✓	○	✓							✓
Essity	29.03.2023	AGM	✓		✓	✓	✓	○	✓	✓	✓					✓
Genmab	29.03.2023	AGM	✓		✗	✗		○	✗		✗					✓
Hologic	09.03.2023	AGM				○		○	✗							
Johnson Controls	08.03.2023	AGM				✗		○	○	✓	✓					✓
Kone	28.02.2023	AGM	✓		✓	○	✓	○	✓	✓	✓	✗				
Micron Technology	12.01.2023	AGM				✗		○	✗							
Neste	28.03.2023	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✗				
Novo Nordisk	23.03.2023	AGM	✓		✓	○		○	✓	✓	✓				✗	
Orsted	07.03.2023	AGM	✓		✓	✓	✓	○	✓							✓
Pandora	16.03.2023	AGM	✓		✓	✓	✓	✓	✓		✓					✓
PTC	16.02.2023	AGM				○		○	✗							
Qualcomm	08.03.2023	AGM				✗		○	✗							
Raiffeisen Bank International	30.03.2023	AGM			✓	✗	○	✓	✓							
Shiseido	24.03.2023	AGM			✓	✗		○								✓

Company	Date	Type	Annual report	Sustainability	Allocation of income	Remuneration	Discharge	Board elections	Auditors	Share capital increase	Share capital reduction	Articles of association	Mergers, acquisitions and relocations	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Starbucks	23.03.2023	AGM				✗		🟡	✗					✗	🟡	
Stora Enso	16.03.2023	AGM	✔		✔	🟡	✔	✔	✔	✔	✔	✗				
Visa	24.01.2023	AGM				✗		🟡	✔						✔	
Walgreens Boots Alliance	26.01.2023	AGM				✗		🟡	✗						🟡	

3 Voting results

3.1 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Canon	30.03.2023	2.1	Re-elect Mr. Fujio Mitarai	OPPOSE	50.7%
Genmab	29.03.2023	7c.	Approve remuneration policy for the executive- and supervisory board: certain other changes	OPPOSE	58.7%
Genmab	29.03.2023	7b.	Approve remuneration policy for the executive- and board of directors: removal of DKK 25.0 million cap	OPPOSE	64.4%
Genmab	29.03.2023	7a.	Approve directors' fees	OPPOSE	66.0%
Compass Group	09.02.2023	2	Advisory vote on Directors' Remuneration report	OPPOSE	70.3%
Micron Technology	12.01.2023	2	Advisory vote on executive remuneration	OPPOSE	71.1%
Hologic	09.03.2023	2	Advisory vote on executive remuneration	OPPOSE	77.1%
Neste	28.03.2023	18.	Amendment of Articles 3 and 10 of the Articles of Association	OPPOSE	77.2%
Canon	30.03.2023	2.2	Re-elect Mr. Toshizo Tanaka	OPPOSE	77.5%
Canon	30.03.2023	2.3	Re-elect Mr. Toshio Homma	FOR	77.6%

3.2 Shareholder resolutions

Company	GM date	Item	Item title	Ethos	Result
Becton Dickinson	24.01.2023	6	Shareholder resolution: Termination Pay	FOR	61.7%
Starbucks	23.03.2023	8	Shareholder resolution: Assessment of Worker Rights Commitments	FOR	52.0%
Deere & Co.	22.02.2023	5	Shareholder resolution: Termination Pay	FOR	40.9%
Apple	10.03.2023	8	Shareholder resolution: Report on Racial and Gender Pay Gaps	FOR	33.8%
Walgreens Boots Alliance	26.01.2023	5	Shareholder resolution: Independent chairman	OPPOSE	33.8%
Apple	10.03.2023	9	Shareholder resolution: Proxy Access Amendments	FOR	31.0%
Starbucks	23.03.2023	6	Shareholder resolution: CEO Succession Planning Policy	FOR	21.0%
Visa	24.01.2023	5	Shareholder resolution: Independent chairman	FOR	17.4%
Walgreens Boots Alliance	26.01.2023	4	Shareholder resolution: Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market Returns	FOR	10.2%
Apple	10.03.2023	7	Shareholder resolution: Board Policy Establishing an Engagement Process with Proponents to Shareholder Proposals	FOR	6.5%
Starbucks	23.03.2023	5	Shareholder resolution: Plant-Based Milk Pricing	OPPOSE	5.3%
Starbucks	23.03.2023	7	Shareholder resolution: Report on Company Operations in China	OPPOSE	4.5%
Apple	10.03.2023	6	Shareholder resolution: Communist China Audit	OPPOSE	4.4%
Starbucks	23.03.2023	9	Shareholder resolution: Creation of Board Committee on Corporate Sustainability	OPPOSE	2.7%
Apple	10.03.2023	5	Shareholder resolution: Civil Rights and Non-Discrimination Audit Proposal	OPPOSE	1.4%
Novo Nordisk	23.03.2023	8.4.	Shareholder proposal: To reduce the prices of vital medicines	OPPOSE	0.1%

4 Detailed voting recommendations

Apple

10.03.2023

AGM

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.a	Re-elect Mr. James A. Bell	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines.	✓ 99.3%
1.b	Re-elect Mr. Timothy D. Cook	FOR	FOR		✓ 98.4%
1.c	Re-elect Mr. Al Gore	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines. The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 92.0%
1.d	Re-elect Mr. Alex Gorsky	FOR	FOR		✓ 98.1%
1.e	Re-elect Ms. Andrea Jung	FOR	● OPPOSE	Non-independent chairman of the remuneration committee. The independence of this committee is insufficient. Chairman of the remuneration committee. We have serious concerns over remuneration and there is no say-on-pay.	✓ 93.3%
1.f	Re-elect Dr. Arthur D. Levinson	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 94.2%
1.g	Re-elect Ms. Monica C. Lozano	FOR	FOR		✓ 99.4%
1.h	Re-elect Dr. Ronald D. Sugar	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines.	✓ 93.8%
1.i	Re-elect Ms. Susan L. Wagner	FOR	● OPPOSE	Chairman of the nomination committee. The composition of the board is unsatisfactory.	✓ 96.2%
2	Re-election of the auditor	FOR	FOR		✓ 98.8%
3	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive total remuneration.	✓ 89.1%
4	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 98.4%
5	Shareholder resolution: Civil Rights and Non-Discrimination Audit Proposal	OPPOSE	OPPOSE		✗ 1.4%
6	Shareholder resolution: Communist China Audit	OPPOSE	OPPOSE		✗ 4.4%
7	Shareholder resolution: Board Policy Establishing an Engagement Process with Proponents to Shareholder Proposals	OPPOSE	● FOR	The proposal aims at improving the dialogue between the company and its external shareholders.	✗ 6.5%
8	Shareholder resolution: Report on Racial and Gender Pay Gaps	OPPOSE	● FOR	Enhanced disclosure on gender equality and ethnic diversity.	✗ 33.8%

Item	Agenda	Board	Ethos		Result
9	Shareholder resolution: Proxy Access Amendments	OPPOSE	● FOR	Permitting shareholders to nominate board members gives shareholders more power to shape the board make up.	✘ 31.0%

Item	Agenda	Board	Ethos		Result
1.1	Approval of the annual accounts of BBVA and its consolidated group	FOR	FOR		✓ 99.0%
1.2	Approval of the non-financial information statement	FOR	FOR		✓ 99.2%
1.3	Allocation of results	FOR	FOR		✓ 99.2%
1.4	Approval of the discharge of the Board	FOR	FOR		✓ 98.4%
2	Elections of directors				
2.1	Re-elect Mr. Raúl Catarino Galamba de Oliveira	FOR	FOR		✓ 98.8%
2.2	Re-elect Ms. Lourdes Máiz Carro	FOR	FOR		✓ 98.5%
2.3	Re-elect Ms. Ana Leonor Revenga Shanklin	FOR	FOR		✓ 98.9%
2.4	Re-elect Mr. Carlos Vicente Salazar Lomelín	FOR	FOR		✓ 93.8%
2.5	Elect Ms. Sonia Lilia Dulá	FOR	FOR		✓ 98.6%
3	Approve share capital reduction	FOR	FOR		✓ 99.1%
4	Approval of the Remuneration Policy 2023-2026	FOR	● OPPOSE	Excessive fixed and total remuneration.	✓ 95.0%
5	Approval of a maximum level of variable remuneration of up to 200% of the fixed component	FOR	● OPPOSE	Excessive fixed remuneration.	✓ 98.1%
6	Delegation of powers	FOR	FOR		✓ 99.3%
7	Consultative vote on the Directors' Annual Remuneration Report	FOR	● OPPOSE	Excessive total remuneration.	✓ 91.8%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.1	Elect Mr. William M. Brown	FOR	FOR		✓ 98.4%
1.2	Re-elect Ms. Catherine M. Burzik	FOR	FOR		✓ 96.3%
1.3	Re-elect Ms. Carrie L. Byington	FOR	FOR		✓ 99.5%
1.4	Re-elect Mr. R. Andrew Eckert	FOR	FOR		✓ 97.6%
1.5	Re-elect Ms. Claire M. Fraser	FOR	FOR		✓ 97.0%
1.6	Re-elect Mr. Jeffrey W. Henderson	FOR	● OPPOSE	Non-independent chairman of the audit committee. The independence of this committee is insufficient.	✓ 87.2%
1.7	Re-elect Mr. Christopher Jones	FOR	● OPPOSE	Non-independent chairman of the nomination committee. The independence of this committee is insufficient. Chairman of the nomination committee. The composition of the board is unsatisfactory.	✓ 90.8%
1.8	Re-elect Mr. Marshall O. Larsen	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines.	✓ 92.4%
1.9	Re-elect Mr. Thomas E. Polen	FOR	● OPPOSE	Combined chairman and CEO.	✓ 93.1%
1.10	Re-elect Mr. Timothy M. Ring	FOR	FOR		✓ 99.5%
1.11	Re-elect Mr. Bertram L. Scott	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.	✓ 87.9%
2	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 94.4%
3	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 92.9%
4	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 98.4%
5	To approve the amendment to the 2004 Employee and Director Equity Based Compensation Plan	FOR	● OPPOSE	The potential dilution is excessive.	✓ 95.8%
6	Shareholder resolution: Termination Pay	OPPOSE	● FOR	The proposal aims at improving the remuneration policy.	✓ 61.7%

Item	Agenda	Board	Ethos		Result
1	Dividend Allocation	FOR	FOR		✓ 99.7%
2	Election of Directors				
2.1	Re-elect Mr. Fujio Mitarai	FOR	● OPPOSE	Combined chairman and CEO.	✓ 50.7%
2.2	Re-elect Mr. Toshizo Tanaka	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines.	✓ 77.5%
2.3	Re-elect Mr. Toshio Homma	FOR	FOR		✓ 77.6%
2.4	Re-elect Mr. Kunitaro Saida	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines.	✓ 88.1%
2.5	Re-elect Mr. Yusuke Kawamura	FOR	FOR		✓ 92.5%
3	Election of 2 Corporate Auditors				
3.1	Elect Mr. Hideya Hatamochi as a Corporate Auditor	FOR	FOR		✓ 96.9%
3.2	Re-elect Mr. Yutaka Tanaka as a Corporate Auditor	FOR	FOR		✓ 99.6%
4.	Approve bonus payment for directors	FOR	FOR		✓ 98.9%

Item	Agenda	Board	Ethos		Result
1	Annual Report and Accounts for the year ended 30 September 2022	FOR	FOR		✓ 100.0%
2	Advisory vote on Directors' Remuneration report	FOR	● OPPOSE	Excessive variable remuneration.	✓ 70.3%
3	Declare a final dividend	FOR	FOR		✓ 100.0%
Elections to the Board of Directors					
4	Re-elect Mr. Ian Meakins	FOR	FOR		✓ 97.6%
5	Re-elect Mr. Dominic Blakemore	FOR	FOR		✓ 99.1%
6	Re-elect Mr. Palmer Brown	FOR	FOR		✓ 99.4%
7	Re-elect Mr. Gary Green	FOR	FOR		✓ 98.6%
8	Re-elect Ms. Carol Arrowsmith	FOR	● OPPOSE	Chairman of the remuneration committee. We have serious concerns over remuneration.	✓ 89.3%
9	Re-elect Mr. Stefan Bomhard	FOR	FOR		✓ 97.7%
10	Re-elect Mr. John Bryant	FOR	FOR		✓ 96.2%
11	Re-elect Ms. Arlene Isaacs-Lowe	FOR	FOR		✓ 98.2%
12	Re-elect Ms. Anne-Francoise Nesmes	FOR	FOR		✓ 98.1%
13	Re-elect Mr. Sundar Raman	FOR	FOR		✓ 97.8%
14	Re-elect Mr. Nelson Silva	FOR	FOR		✓ 97.8%
15	Re-elect Ms. Ireena Vittal	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 87.3%
16	Re-appoint KPMG as auditor	FOR	FOR		✓ 99.5%
17	Auditor's remuneration	FOR	FOR		✓ 100.0%
18	Political donations and political expenditure	FOR	FOR		✓ 95.6%
19	Directors' authority to allot shares	FOR	FOR		✓ 91.6%
20	Disapplication of pre-emption rights on the issue of shares for cash	FOR	FOR		✓ 95.9%
21	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	FOR	FOR		✓ 95.3%
22	Purchase of own shares	FOR	FOR		✓ 98.9%
23	Authority to call general meetings on short notice	FOR	● OPPOSE	14-days is insufficient for shareholders to vote in an informed manner.	✓ 94.9%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.a	Re-elect Ms. Leanne G. Caret	FOR	FOR		✓ 99.3%
1.b	Re-elect Ms. Tamra A. Erwin	FOR	FOR		✓ 98.1%
1.c	Re-elect Mr. Alan C. Heuberger	FOR	FOR		✓ 99.3%
1.d	Re-elect Mr. Charles O. Holliday, Jr	FOR	● OPPOSE	Non independent lead director, which is not best practice. The director is over 75 years old, which exceeds guidelines.	✓ 97.8%
1.e	Re-elect Mr. Michael O. Johanns	FOR	FOR		✓ 98.0%
1.f	Re-elect Mr. Clayton M. Jones	FOR	● OPPOSE	Non-independent chairman of the nomination committee. The independence of this committee is insufficient. The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 94.2%
1.g	Re-elect Mr. John C. May	FOR	● OPPOSE	Combined chairman and CEO.	✓ 95.0%
1.h	Re-elect Mr. Gregory R. Page	FOR	● OPPOSE	Non independent director (various reasons). The board is not sufficiently independent.	✓ 93.6%
1.i	Re-elect Ms. Sherry M. Smith	FOR	● OPPOSE	Non-independent chairman of the audit committee. The independence of this committee is insufficient.	✓ 96.3%
1.j	Re-elect Mr. Dmitri L. Stockton	FOR	FOR		✓ 97.4%
1.k	Re-elect Ms. Sheila G. Talton	FOR	FOR		✓ 98.0%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 92.5%
3	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 98.3%
4	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 94.9%
5	Shareholder resolution: Termination Pay	OPPOSE	● FOR	The proposal aims at improving the remuneration policy.	✗ 40.9%

Item	Agenda	Board	Ethos	Result
1.	Opening of the Meeting	NON-VOTING	NON-VOTING	
2.	Presentation of the Transaction	NON-VOTING	NON-VOTING	
3.	Approval of the Transaction	FOR	FOR	✓ 99.9%
4.	Conditional discharge of executive board	FOR	FOR	✓ 97.3%
5.	Conditional discharge of supervisory board	FOR	FOR	✓ 97.3%
6.	Closing of the Meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos	Result
1.	Election of the chairman of the Meeting	FOR	FOR	✓
2.	Preparation and approval of the voting register	FOR	FOR	✓
3.	Approval of the agenda	FOR	FOR	✓
4.	Determination whether the Meeting has been duly convened	FOR	FOR	✓
5.	Election of two persons approving the minutes	NON-VOTING	NON-VOTING	
6.	Presentation of the (consolidated) annual report and the (consolidated) auditor's report	NON-VOTING	NON-VOTING	
7.	Address by the company CEO	NON-VOTING	NON-VOTING	
8.1.	Adoption of the financial statements	FOR	FOR	✓
8.2.	Approve remuneration report	FOR	FOR	✓
8.3.	Resolution on the discharge of the members of the board of directors and the CEO from liability			
8.3.1.	Discharge of Ronnie Leten	FOR	FOR	✓
8.3.2.	Discharge of Helena Stjernholm	FOR	FOR	✓
8.3.3.	Discharge of Jacob Wallenberg	FOR	FOR	✓
8.3.4.	Discharge of Jon Fredrik Baksaas	FOR	FOR	✓
8.3.5.	Discharge of Jan Carlson	FOR	FOR	✓
8.3.6.	Discharge of Nora Denzel	FOR	FOR	✓
8.3.7.	Discharge of Carolina Dybeck Happe	FOR	FOR	✓
8.3.8.	Discharge of Börje Ekholm	FOR	FOR	✓
8.3.9.	Discharge of Eric A. Elzvik	FOR	FOR	✓
8.3.10.	Discharge of Kurt Jofs	FOR	FOR	✓
8.3.11.	Discharge of Kristin S. Rinne	FOR	FOR	✓
8.3.12.	Discharge of Torbjörn Nyman	FOR	FOR	✓
8.3.13.	Discharge of Anders Ripa	FOR	FOR	✓
8.3.14.	Discharge of Kjell-Åke Soting	FOR	FOR	✓
8.3.15.	Discharge of Ulf Rosberg	FOR	FOR	✓
8.3.16.	Discharge of Loredana Roslund	FOR	FOR	✓
8.3.17.	Discharge of Annika Salomonsson	FOR	FOR	✓
8.3.18.	Discharge of the company CEO	FOR	FOR	✓
8.4.	Approve allocation of income and dividend	FOR	FOR	✓
9.	Resolution on the number of shareholder-elected members of the board of directors to be appointed	FOR	FOR	✓

Item	Agenda	Board	Ethos	Result
10.	Approve directors' fees	FOR	● OPPOSE	The proposed increase relative to the previous year is not justified. ✓
11.	Composition of the board of directors			
11.1.	Re-elect Mr. Jon Fredrik Baksaa	FOR	FOR	✓
11.2.	Re-elect Mr. Jan Carlson	FOR	FOR	✓
11.3.	Re-elect Ms. Carolina Dybeck Happe	FOR	FOR	✓
11.4.	Re-elect Mr. Börje Ekholm	FOR	FOR	✓
11.5.	Re-elect Mr. Eric A. Elzvik	FOR	FOR	✓
11.6.	Re-elect Ms. Kristin S. Rinne	FOR	FOR	✓
11.7.	Re-elect Ms. Helena Stjernholm	FOR	FOR	✓
11.8.	Re-elect Mr. Jacob Wallenberg	FOR	FOR	✓
11.9.	Elect Mr. Jonas Synnergren	FOR	FOR	✓
11.10.	Elect Ms. Christy Wyatt	FOR	● OPPOSE	Concerns over the director's time commitments. ✓
12.	Elect the chairman of the board of directors	FOR	FOR	✓
13.	Resolution on the number of auditors to be appointed	FOR	FOR	✓
14.	Approve auditors' fees	FOR	FOR	✓
15.	Election of auditor	FOR	FOR	✓
16.1.	Approve share-related incentive plan: "Long-Term Variable Compensation Program I 2023"	FOR	● OPPOSE	Potential excessive awards. ✓
16.2.	Authorisation to transfer own shares in connection with Long-Term Variable Compensation Program I 2023	FOR	● OPPOSE	The potential variable remuneration exceeds our guidelines. ✓
16.3.	Approve equity swap agreement to secure the delivery of shares to participants in connection with Long-Term Variable Compensation Program I 2023	FOR	● OPPOSE	Potential excessive awards. ✓
17.1.	Approve share-related incentive plan: "Executive Performance Plan 2023"	FOR	● OPPOSE	We do not consider the performance period for the long-term incentive plan to be long enough. ✓
17.2.	Authorisation to transfer own shares in connection with Executive Performance Plan 2023	FOR	● OPPOSE	We do not consider the performance period for the long-term incentive plan to be long enough. ✓
17.3.	Approve equity swap agreement to secure the delivery of shares to participants in connection with Executive Performance Plan 2023	FOR	● OPPOSE	We do not consider the performance period for the long-term incentive plan to be long enough. ✓
18.	Authorisation to transfer own shares in connection with share-related incentive plan 2022	FOR	FOR	✓

Item	Agenda	Board	Ethos		Result
19.	Authorisation to transfer own shares in connection with share-related incentive plan 2021	FOR	FOR		✓
20.1.	Authorisation to transfer own shares on an exchange to cover expenses in connection with share-related incentive plan 2019 and 2020	FOR	FOR		✓
20.2.	Authorisation to transfer own shares on an exchange to cover costs for tax and social security liabilities for the participants in connection with share-related incentive plan 2019 and 2020	FOR	FOR		✓
21.	Approve executive remuneration policy	FOR	● OPPOSE	Excessive fixed remuneration. Potential excessive awards.	✓

Item	Agenda	Board	Ethos	Result
1.	Election of the chairman of the Meeting	FOR	FOR	✓
2.	Preparation and approval of the voting register	FOR	FOR	✓
3.	Election of persons to verify the minutes of the Meeting	NON-VOTING	NON-VOTING	
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.	Resolution on the discharge of the members of the board of directors and the CEO from liability			
7c (i).	Discharge of Ewa Björling	FOR	FOR	✓
7c (ii).	Discharge of Pär Boman	FOR	FOR	✓
7c (iii).	Discharge of Annemarie Gardshol	FOR	FOR	✓
7c (iv).	Discharge of Bjørn Gulden	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.	Re-elect Ms. Ewa Björling	FOR	FOR	✓

Item	Agenda	Board	Ethos		Result
11b.	Re-elect Mr. Pär Boman	FOR	● OPPOSE	Concerns over the director's time commitments.	✓
11c.	Re-elect Ms. Annemarie Gardshol	FOR	● OPPOSE	Concerns over the director's time commitments.	✓
11d.	Re-elect Mr. Magnus Groth	FOR	FOR		✓
11e.	Re-elect Mr. Torbjörn Lööf	FOR	FOR		✓
11f.	Re-elect Mr. Bert Nordberg	FOR	FOR		✓
11g.	Re-elect Ms. Barbara M. Thoralfsson	FOR	FOR		✓
11h.	Elect Ms. Maria Carell	FOR	FOR		✓
11i.	Elect Mr. Jan Gurander	FOR	FOR		✓
12.	Re-elect the chairman of the board of directors	FOR	● OPPOSE	Concerns over the director's time commitments.	✓
13.	Election of auditor	FOR	FOR		✓
14.	Approve remuneration report	FOR	FOR		✓
15.	Approve cash-based LT incentive plan	FOR	FOR		✓
16a.	Authorisation to repurchase own shares	FOR	FOR		✓
16b.	Authorisation to transfer own shares in connection with company acquisitions	FOR	FOR		✓

Item	Agenda	Board	Ethos		Result
1.	Report on the Company's activities	NON-VOTING	NON-VOTING		
2.	Adoption of the financial statements and discharge of the supervisory board and executive management from liability	FOR	FOR		✓ 97.1%
3.	Approve allocation of income and dividend	FOR	● OPPOSE	The proposed non payment of the dividend is inconsistent with the company's financial situation.	✓ 99.2%
4.	Approve remuneration report	FOR	● OPPOSE	Excessive variable remuneration.	✓ 87.3%
5.	Composition of the board of directors				
5a.	Re-elect Ms. Deirdre P. Connelly	FOR	FOR		✓ 85.5%*
5b.	Re-elect Ms. Pernille Erenbjerg	FOR	FOR		✓ 72.7%*
5c.	Re-elect Mr. Rolf Hoffmann	FOR	FOR		✓ 98.0%*
5d.	Re-elect Ms. Elizabeth O'Farrell	FOR	FOR		✓ 95.5%*
5e.	Re-elect Mr. Paolo Paoletti	FOR	FOR		✓ 89.0%*
5f.	Re-elect Mr. Anders Gersel Pedersen	FOR	● ABSTAIN	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 78.5%*
6.	Election of auditor	FOR	● ABSTAIN	The auditor's long tenure raises independence concerns.	✓ 92.0%*
7a.	Approve directors' fees	FOR	● OPPOSE	Non-executive directors may receive discretionary share-based payments.	✓ 66.0%
7b.	Approve remuneration policy for the executive- and board of directors: removal of DKK 25.0 million cap	FOR	● OPPOSE	The individual caps of the share-based awards are to be removed.	✓ 64.4%
7c.	Approve remuneration policy for the executive- and supervisory board: certain other changes	FOR	● OPPOSE	The potential variable remuneration exceeds our guidelines.	✓ 58.7%
7d.	Authorisation to repurchase own shares	FOR	● OPPOSE	The share repurchase replaces the dividend in cash.	✓ 98.6%
8.	To authorise the meeting chairperson	FOR	FOR		✓ 99.9%
9.	Any other business	NON-VOTING	NON-VOTING		

* This election is based on the plurality voting system : when the election is not contested, the candidate (or slate of candidates) is elected if there is at least one vote FOR.

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.a	Re-elect Mr. Stephen P. MacMillan	FOR	● OPPOSE	Combined chairman and CEO.	✓ 90.2%
1.b	Re-elect Ms. Sally W. Crawford	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines. Non independent lead director, which is not best practice.	✓ 88.9%
1.c	Re-elect Mr. Charles J. Dockendorff	FOR	FOR		✓ 96.7%
1.d	Re-elect Mr. Scott T. Garrett	FOR	FOR		✓ 94.0%
1.e	Re-elect Mr. Ludwig N. Hantson	FOR	FOR		✓ 96.4%
1.f	Re-elect Mr. Namal Nawana	FOR	FOR		✓ 96.4%
1.g	Re-elect Ms. Christiana Stamoulis	FOR	FOR		✓ 98.0%
1.h	Elect Ms. Stacey D. Stewart	FOR	FOR		✓ 99.8%
1.i	Re-elect Ms. Amy A. Wendell	FOR	FOR		✓ 99.4%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	An important part of the variable remuneration is not subject to challenging long-term performance conditions. Excessive variable remuneration.	✓ 77.1%
3	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 98.2%
4	To approve the amendment of the 2008 Equity Incentive Plan	FOR	● OPPOSE	Potential excessive awards.	✓ 90.9%
5	To approve the amended and restated 2012 Employee Stock Purchase Plan	FOR	FOR		✓ 99.8%
6	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 93.5%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.a	Re-elect Ms. Jean Blackwell	FOR	FOR		✓ 97.9%
1.b	Re-elect Mr. Pierre Cohade	FOR	FOR		✓ 99.4%
1.c	Re-elect Mr. Michael E. Daniels	FOR	FOR		✓ 95.0%
1.d	Re-elect Mr. W. Roy Dunbar	FOR	FOR		✓ 97.6%
1.e	Re-elect Ms. Gretchen R. Haggerty	FOR	FOR		✓ 98.9%
1.f	Elect Dr. Ayesha Khanna	FOR	FOR		✓ 99.6%
1.g	Re-elect Ms. Simone Menne	FOR	FOR		✓ 99.3%
1.h	Re-elect Mr. George R. Oliver	FOR	● OPPOSE	Combined chairman and CEO.	✓ 95.7%
1.i	Re-elect Mr. Jürgen Tinggren	FOR	FOR		✓ 98.0%
1.j	Re-elect Mr. Mark Vergnano	FOR	FOR		✓ 97.9%
1.k	Re-elect Mr. John D. Young	FOR	FOR		✓ 98.0%
2.a	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 94.8%
2.b	Authorise the audit committee to fix the remuneration of the auditors	FOR	FOR		✓ 97.7%
3	Authorise market purchases of company shares	FOR	FOR		✓ 99.3%
4	Determine the price range the company can re-allot treasury shares	FOR	FOR		✓ 99.6%
5	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 92.2%
6	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 98.7%
7	Authorisation for directors to allot shares	FOR	FOR		✓ 98.2%
8	Authorisation for directors to allot shares without pre-emptive rights	FOR	FOR		✓ 99.0%

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	NON-VOTING	NON-VOTING	
4.	Recording the legality of the Meeting	NON-VOTING	NON-VOTING	
5.	Recording the attendance at the Meeting and adoption of the list of votes	NON-VOTING	NON-VOTING	
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	✓ 99.8%
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	● OPPOSE	The pay-for-performance connection is not demonstrated. ✓ 91.4%
11.	Approve directors' fees	FOR	FOR	✓ 99.8%
12.	Resolution on the number of members of the board of directors	FOR	FOR	✓ 100.0%
13.	Composition of the board of directors			
13a.	Re-elect Mr. Matti Alahuhta	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines. ✓ 100.0%
13b.	Re-elect Ms. Susan Duinhoven	FOR	FOR	✓ 100.0%
13c.	Elect Ms. Marika Fredriksson	FOR	FOR	✓ 100.0%
13d.	Re-elect Mr. Antti Herlin	FOR	● OPPOSE	Non-independent chairman of the nomination and remuneration committee. The independence of this committee is insufficient. ✓ 100.0%
13e.	Re-elect Ms. Iiris Herlin	FOR	FOR	✓ 100.0%
13f.	Re-elect Mr. Jussi Herlin	FOR	● OPPOSE	Executive director sitting on the audit committee, which is not best practice. ✓ 100.0%
13g.	Re-elect Mr. Ravi Kant	FOR	FOR	✓ 100.0%
13h.	Elect Ms. Marcela Manubens	FOR	FOR	✓ 100.0%
13i.	Re-elect Mr. Krishna Mikkilineni	FOR	FOR	✓ 100.0%
14.	Approve auditors' fees	FOR	FOR	✓ 100.0%
15.	Resolution on the number of auditors	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos		Result
16.	Election of auditor	FOR	FOR		✓ 100.0%
17.	Amendment of Articles 2 and 10 of the Articles of Association	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 92.4%
18.	Authorisation to repurchase own shares	FOR	FOR		✓ 99.8%
19.	Authorisation to issue shares	FOR	FOR		✓ 99.6%
20.	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	● OPPOSE	The director is over 75 years old, which exceeds guidelines.	✓ 97.1%
1.b	Re-elect Ms. Lynn A. Dugle	FOR	FOR		✓ 99.2%
1.c	Re-elect Mr. Steven J. Gomo	FOR	FOR		✓ 97.9%
1.d	Re-elect Ms. Linnie M. Haynesworth	FOR	FOR		✓ 99.1%
1.e	Re-elect Ms. Mary P. McCarthy	FOR	FOR		✓ 99.3%
1.f	Re-elect Mr. Sanjay Mehrotra	FOR	FOR		✓ 99.2%
1.g	Re-elect Mr. Robert E. Switz	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines.	✓ 95.0%
1.h	Re-elect Ms. MaryAnn Wright	FOR	FOR		✓ 97.2%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 71.1%
3	To approve the amendment and restatement of the Equity Incentive Plan	FOR	● OPPOSE	Excessive discretion of the remuneration committee in determining the performance criteria. Potential excessive awards.	✓ 95.6%
4	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 92.3%

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	NON-VOTING	NON-VOTING	
4.	Recording the legality of the Meeting	NON-VOTING	NON-VOTING	
5.	Recording the attendance at the Meeting and adoption of the list of votes	NON-VOTING	NON-VOTING	
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	✓ 98.7%
10.	Approve remuneration report	FOR	FOR	✓ 95.9%
11.	Approve directors' fees	FOR	FOR	✓ 98.7%
12.	Resolution on the number of members of the board of directors	FOR	FOR	✓ 100.0%
13.	Election of the board of directors	FOR	FOR	✓ 88.8%
14.	Approve auditors' fees	FOR	FOR	✓ 97.8%
15.	Election of auditor	FOR	FOR	✓ 99.2%
16.	Authorisation to repurchase own shares	FOR	FOR	✓ 99.4%
17.	Authorisation to issue shares	FOR	FOR	✓ 99.7%
18.	Amendment of Articles 3 and 10 of the Articles of Association	FOR	● OPPOSE	✓ 77.2% The amendment allows the company to organise a virtual general meeting without any adequate justification.
19.	Closing of the Meeting	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		✓ 99.9%
3.	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
4.	Approve remuneration report	FOR	● OPPOSE	Excessive fixed remuneration.	✓ 98.3%
5.1.	Approve directors' fees for the past FY 2022	FOR	FOR		✓ 99.9%
5.2.	Approve directors' fees for the upcoming FY 2023	FOR	FOR		✓ 99.9%
5.3.	Approve remuneration policy	FOR	● OPPOSE	Excessive fixed remuneration.	✓ 99.4%
6.	Composition of the board of directors				
6.1.	Re-elect Mr. Helge Lund	FOR	FOR		✓ 98.1%*
6.2.	Re-elect Mr. Henrik Poulsen	FOR	● ABSTAIN	Concerns over the director's time commitments.	✓ 98.4%*
6.3 (a)	Re-elect Ms. Laurence Debroux	FOR	FOR		✓ 99.5%*
6.3 (b)	Re-elect Mr. Andreas Fibig	FOR	FOR		✓ 99.9%*
6.3 (c)	Re-elect Ms. Sylvie Grégoire	FOR	● ABSTAIN	Concerns over the director's time commitments.	✓ 99.1%*
6.3 (d)	Re-elect Mr. Kasim Kutay	FOR	FOR		✓ 98.5%*
6.3 (e)	Re-elect Ms. Choi Lai (Christina) Law	FOR	FOR		✓ 99.9%*
6.3 (f)	Re-elect Mr. Martin MacKay	FOR	● ABSTAIN	Concerns over the director's time commitments.	✓ 95.2%*
7.	Election of auditor	FOR	FOR		✓ 99.8%*
8.1.	Reduce share capital via cancellation of shares	FOR	FOR		✓ 99.8%
8.2.	Authorisation to repurchase own shares	FOR	FOR		✓ 99.9%
8.3.	Authorisation to issue shares	FOR	FOR		✓ 99.6%
8.4.	Shareholder proposal: To reduce the prices of vital medicines	OPPOSE	OPPOSE		✗ 0.1%
9.	Any other business	NON-VOTING	NON-VOTING		

* This election is based on the plurality voting system : when the election is not contested, the candidate (or slate of candidates) is elected if there is at least one vote FOR.

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 remuneration report	FOR	FOR		✓ 96.7%
4.	Discharge board members and executive management	FOR	FOR		✓ 99.3%
5.	Approve allocation of income and dividend	FOR	FOR		✓ 99.9%
6.	Composition of the board of directors				
6.1.	Resolution on the number of shareholder-elected members of the board of directors	FOR	FOR		✓ 99.9%
6.2.	Re-elect Mr. Thomas Thune Andersen	FOR	● ABSTAIN	Concerns over the director's time commitments.	✓ 96.6% *
6.3.	Re-elect Ms. Lene Skole	FOR	FOR		✓ 98.4% *
6.4 (a).	Re-elect Mr. Jørgen Kildahl	FOR	FOR		✓ 99.9% *
6.4 (b).	Re-elect Mr. Peter Korsholm	FOR	FOR		✓ 99.9% *
6.4 (c).	Re-elect Mr. Dieter Wemmer	FOR	FOR		✓ 99.9% *
6.4 (d).	Re-elect Ms. Julia King	FOR	FOR		✓ 100.0% *
6.4 (e).	Elect Ms. Annica Bresky	FOR	FOR		✓ 95.9% *
6.4 (f).	Elect Mr. Andrew Brown	FOR	FOR		✓ 100.0% *
7.	Approve directors' fees	FOR	FOR		✓ 99.7%
8.	Election of auditor	FOR	FOR		✓ 97.2% *
9.	To authorise the meeting chairperson	FOR	FOR		✓ 100.0%
10.	Any other business	NON-VOTING	NON-VOTING		

* This election is based on the plurality voting system : when the election is not contested, the candidate (or slate of candidates) is elected if there is at least one vote FOR.

Item	Agenda	Board	Ethos	Result
1.	Report on the Company's activities	NON-VOTING	NON-VOTING	
2.	Adoption of the financial statements	FOR	FOR	✓ 99.6%
3.	Approve remuneration report	FOR	FOR	✓ 96.9%
4.	Approve directors' fees	FOR	FOR	✓ 99.3%
5.	Approve allocation of income and dividend	FOR	FOR	✓ 100.0%
6.	Composition of the board of directors			
6.1.	Re-elect Mr. Peter A. Ruzicka	FOR	FOR	✓ 85.1%*
6.2.	Re-elect Mr. Christian Frigast	FOR	FOR	✓ 87.8%*
6.3.	Re-elect Ms. Birgitta Stymne Göransson	FOR	FOR	✓ 96.8%*
6.4.	Re-elect Ms. Marianne Kirkegaard	FOR	FOR	✓ 99.8%*
6.5.	Re-elect Ms. Catherine Spindler	FOR	FOR	✓ 76.3%*
6.6.	Re-elect Mr. Jan Zijderveld	FOR	FOR	✓ 99.2%*
6.7.	Elect Ms. Lilian Fossum Biner	FOR	FOR	✓ 98.3%*
7.	Election of auditor	FOR	FOR	✓ 96.9%*
8.	Discharge board members and executive management	FOR	FOR	✓ 99.0%
9.1.	Reduce share capital via cancellation of shares	FOR	FOR	✓ 99.9%
9.2.	Authorisation to repurchase own shares	FOR	FOR	✓ 97.1%
9.3.	To authorise the meeting chairperson	FOR	FOR	✓ 100.0%
10.	Any other business	NON-VOTING	NON-VOTING	

* This election is based on the plurality voting system : when the election is not contested, the candidate (or slate of candidates) is elected if there is at least one vote FOR.

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.a	Re-elect Mr. Mark Benjamin	FOR	FOR		✓ 97.6%*
1.b	Re-elect Ms. Janice D. Chaffin	FOR	FOR		✓ 97.5%*
1.c	Elect Mr. Amar Hanspal	FOR	FOR		✓ 99.7%*
1.d	Re-elect Mr. James Heppelmann	FOR	FOR		✓ 97.3%*
1.e	Elect Ms. Michal Katz	FOR	FOR		✓ 99.1%*
1.f	Re-elect Mr. Paul Lacy	FOR	● WITHHOLD	Non-independent chairman of the audit committee. The independence of this committee is insufficient. The director is over 75 years old, which exceeds guidelines.	✓ 95.1%*
1.g	Re-elect Dr. Corinna Lathan	FOR	FOR		✓ 99.2%*
1.h	Re-elect Mr. Blake D. Moret	FOR	FOR		✓ 97.9%*
1.i	Re-elect Mr. Robert Schechter	FOR	● WITHHOLD	The director is over 75 years old, which exceeds guidelines.	✓ 94.2%*
2	To approve the amendment of the 2000 Equity Incentive Plan	FOR	● OPPOSE	Potential excessive awards.	✓ 95.3%
3	To approve the amendment of the 2016 Employee Stock Purchase Plan	FOR	FOR		✓ 99.8%
4	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 92.1%
5	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 97.6%
6	Re-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.	✓ 88.0%

* This election is based on the plurality voting system : when the election is not contested, the candidate (or slate of candidates) is elected if there is at least one vote FOR.

Item	Agenda	Board	Ethos	Result
1	Elections of directors			
1.1	Re-elect Ms. Sylvia Acevedo	FOR	FOR	✓ 98.7%*
1.2	Re-elect Mr. Cristiano Amon	FOR	FOR	✓ 99.7%*
1.3	Re-elect Mr. Mark Fields	FOR	FOR	✓ 99.4%*
1.4	Re-elect Mr. Jeffrey W. Henderson	FOR	FOR	✓ 92.6%*
1.5	Re-elect Mr. Gregory Johnson	FOR	FOR	✓ 98.9%*
1.6	Re-elect Ms. Ann M. Livermore	FOR	FOR	✓ 98.0%*
1.7	Re-elect Mr. Mark D McLaughlin	FOR	FOR	✓ 99.5%*
1.8	Re-elect Ms. Jamie S. Miller	FOR	FOR	✓ 99.5%*
1.9	Re-elect Dr. Irene B. Rosenfeld	FOR	FOR	✓ 98.0%*
1.10	Re-elect Mr. Neil Smit	FOR	FOR	✓ 99.2%*
1.11	Re-elect Mr. Jean-Pascal Tricoire	FOR	FOR	✓ 98.4%*
1.12	Re-elect Mr. Anthony J. Vinciguerra	FOR	● WITHHOLD Concerns over the director's time commitments.	✓ 96.8%*
2	Re-election of the auditor	FOR	● OPPOSE The auditor's long tenure raises independence concerns.	✓ 95.2%
3	To approve the 2023 Long-Term Incentive Plan	FOR	● OPPOSE Potential excessive awards.	✓ 88.9%
4	Advisory vote on executive remuneration	FOR	● OPPOSE The potential variable remuneration exceeds our guidelines.	✓ 95.0%

* This election is based on the plurality voting system : when the election is not contested, the candidate (or slate of candidates) is elected if there is at least one vote FOR.

Item	Agenda	Board	Ethos		Result
1	Receive the Annual Report	NON-VOTING	NON-VOTING		
2	Approve the use of any distributable profit	FOR	FOR		✓ 99.9%
3	Approve Remuneration Report	FOR	● OPPOSE	The remuneration of the supervisory board chairman is excessive.	✓ 94.4%
4	Approve Discharge of Management Board	FOR	FOR		✓ 99.9%
5	Approve Discharge of Supervisory Board	FOR	● OPPOSE	The supervisory board lacks sufficient independence and the nomination committee is not sufficiently independent with a non-independent chairman.	✓ 97.1%
6	Appoint the Auditors	FOR	FOR		✓ 99.7%
	Board main features				
7	Elections to the Supervisory Board: Dr. Andrea Gaal	FOR	FOR		✓ 86.7%

Item	Agenda	Board	Ethos		Result
1	Dividend Allocation	FOR	FOR		✓ 99.8%
2	Election of Directors				
2.1	Re-elect Mr. Masahiko Uotani	FOR	● OPPOSE	Combined chairman and CEO. Executive director sitting on the advisory remuneration and nomination committee, which is not best practice.	✓ 97.2%
2.2	Elect Mr. Kentaro Fujiwara	FOR	FOR		✓ 98.0%
2.3	Re-elect Ms. Yukari Suzuki	FOR	FOR		✓ 97.4%
2.4	Re-elect Mr. Norio Tadakawa	FOR	FOR		✓ 97.9%
2.5	Re-elect Mr. Takayuki Yokota	FOR	FOR		✓ 97.8%
2.6	Re-elect Ms. Kanoko Oishi	FOR	FOR		✓ 98.7%
2.7	Re-elect Mr. Shinsaku Iwahara	FOR	FOR		✓ 98.7%
2.8	Re-elect Mr. Charles Ditmars Lake II	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 98.6%
2.9	Re-elect Ms. Mariko Tokuno	FOR	FOR		✓ 98.4%
2.10	Elect Mr. Yoshihiko Hatanaka	FOR	FOR		✓ 98.9%
3	Election of 2 Corporate Auditors				
3.1	Elect Ms. Hiromi Anno as a Corporate Auditor	FOR	FOR		✓ 98.2%
3.2	Re-elect Ms. Yasuko Goto as a Corporate Auditor	FOR	FOR		✓ 99.9%
4	Approve a Long-Term Incentive Plan	FOR	● OPPOSE	Potential excessive awards.	✓ 99.4%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.1	Re-elect Mr. Richard E. Allison	FOR	FOR		✓ 94.0%
1.2	Re-elect Mr. Andrew Campion	FOR	FOR		✓ 97.3%
1.3	Elect Ms. Beth Ford	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 99.6%
1.4	Re-elect Ms. Mellody Hobson	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 92.2%
1.5	Re-elect Mr. Jorgen Vig Knudstorp	FOR	FOR		✓ 84.4%
1.6	Re-elect Mr. Satya Nadella	FOR	FOR		✓ 95.7%
1.7	Elect Mr. Laxman Narasimhan	FOR	FOR		✓ 99.2%
1.8	Elect Mr. Howard Schultz	FOR	FOR		✓ 98.5%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration. Concerns over the excessive sign-on bonus granted to the new CEO.	✓ 85.3%
3	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 98.8%
4	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 96.5%
5	Shareholder resolution: Plant-Based Milk Pricing	OPPOSE	OPPOSE		✗ 5.3%
6	Shareholder resolution: CEO Succession Planning Policy	OPPOSE	● FOR	The proposal aims at improving the company's succession planning policy and corporate governance.	✗ 21.0%
7	Shareholder resolution: Report on Company Operations in China	OPPOSE	OPPOSE		✗ 4.5%
8	Shareholder resolution: Assessment of Worker Rights Commitments	OPPOSE	● FOR	Enhanced disclosure on human rights.	✓ 52.0%
9	Shareholder resolution: Creation of Board Committee on Corporate Sustainability	OPPOSE	OPPOSE		✗ 2.7%

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	NON-VOTING	NON-VOTING		
4.	Recording the legality of the Meeting	NON-VOTING	NON-VOTING		
5.	Recording the attendance at the Meeting and adoption of the list of votes	NON-VOTING	NON-VOTING		
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		✓ 100.0%
9.	Resolution on the discharge of the members of the board of directors and the CEO from liability	FOR	FOR		✓ 100.0%
10.	Approve remuneration report	FOR	● OPPOSE	The information provided is insufficient.	✓ 99.6%
11.	Approve directors' fees	FOR	FOR		✓ 100.0%
12.	Resolution on the number of members of the board of directors	FOR	FOR		✓ 100.0%
13.	Election of the board of directors	FOR	FOR		✓ 100.0%
14.	Approve auditors' fees	FOR	FOR		✓ 100.0%
15.	Election of auditor	FOR	FOR		✓ 100.0%
16.	Authorisation to repurchase own shares	FOR	FOR		✓ 100.0%
17.	Authorisation to issue shares	FOR	FOR		✓ 100.0%
18.	Amendment of Article 9 of the Articles of Association	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 100.0%
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	FOR		✓ 94.1%
1.b	Elect Mr. Kermit R. Crawford	FOR	FOR		✓ 99.6%
1.c	Re-elect Mr. Francisco J. Fernández-Carbajal	FOR	FOR		✓ 97.5%
1.d	Re-elect Mr. Alfred F. Kelly, Jr.	FOR	● OPPOSE	Combined chairman and CEO.	✓ 97.0%
1.e	Re-elect Mr. Ramon L. Laguarta	FOR	FOR		✓ 98.9%
1.f	Elect Ms. Teri L. List	FOR	FOR		✓ 98.9%
1.g	Re-elect Mr. John F. Lundgren	FOR	FOR		✓ 98.5%
1.h	Re-elect Ms. Denise M. Morrison	FOR	FOR		✓ 97.5%
1.i	Re-elect Ms. Linda J. Rendle	FOR	FOR		✓ 99.2%
1.j	Re-elect Mr. Maynard G. Webb	FOR	FOR		✓ 97.7%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 89.7%
3	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 99.2%
4	Re-election of the auditor	FOR	FOR		✓ 98.4%
5	Shareholder resolution: Independent chairman	OPPOSE	● FOR	An independent chairman can ensure independent oversight of management.	✗ 17.4%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.1	Re-elect Ms. Janice M. Babiak	FOR	FOR		✓ 98.3%
1.2	Elect Mr. Inderpal S. Bhandari	FOR	FOR		✓ 98.8%
1.3	Re-elect Ms. Rosalind G. Brewer	FOR	FOR		✓ 98.3%
1.4	Re-elect Ms. Ginger L. Graham	FOR	FOR		✓ 95.6%
1.5	Elect Mr. Bryan Hanson	FOR	FOR		✓ 98.2%
1.6	Re-elect Ms. Valerie B. Jarrett	FOR	FOR		✓ 96.4%
1.7	Re-elect Mr. John A. Lederer	FOR	FOR		✓ 97.1%
1.8	Re-elect Mr. Dominic P. Murphy	FOR	FOR		✓ 98.6%
1.9	Re-elect Mr. Stefano Pessina	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines.	✓ 96.9%
1.10	Re-elect Ms. Nancy M. Schlichting	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 93.7%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 87.8%
3	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 96.2%
4	Shareholder resolution: Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market Returns	OPPOSE	● FOR	Enhanced disclosure on social issues.	✗ 10.2%
5	Shareholder resolution: Independent chairman	OPPOSE	OPPOSE		✗ 33.8%

Disclaimer

Ethos issues voting recommendations in accordance with its own voting guidelines. The general meetings of European companies outside Switzerland are partially provided by local partners. Ethos conducts a systematic verification of the voting recommendations of its partners to ensure that all analyses and voting recommendations comply with its own voting guidelines. The information was gathered from sources available to investors and the general public, e.g. company reports, websites, eventually direct contacts with companies. Despite multiple verification the information provided cannot be guaranteed accurate. Ethos takes no responsibility on the accuracy of information provided.