

2023

Stiftung Abendrot Rapport d'exercice des droits de vote (sociétés internationales)

Table des matières

1	Résumé des analyses effectuées
1.1	Résumé des recommandations de vote d'Ethos
1.2	Recommandations de vote d'Ethos par catégorie de résolutions
2	Résumé des recommandations de vote
3	Analyses par société

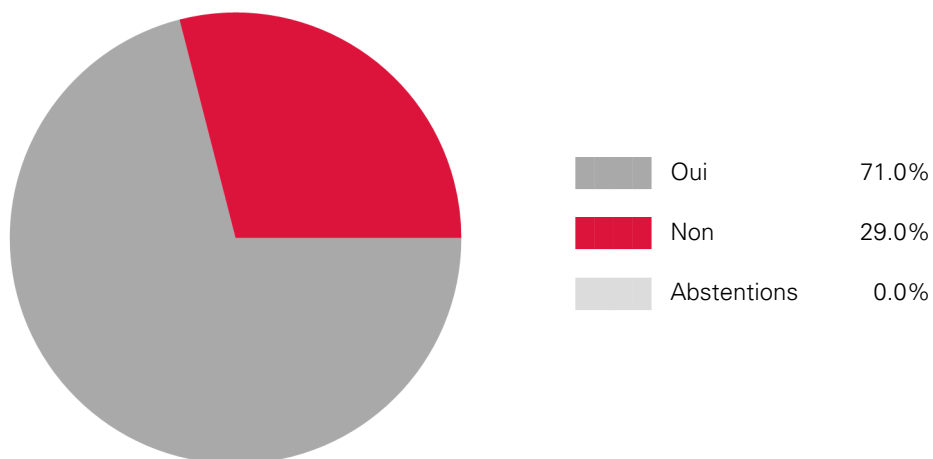
Contacts

Vincent Kaufmann, Directeur
Aurora Mouturat-Sorensen, Head Proxy Voting and Swiss ESG & Engagement
Fanny Ebener, Senior Proxy Voting Manager
Romain Perruchoud, Senior Proxy Voting Manager
Ethos - Case Postale 1051 - 1211 Genève 26
T +41 (0)22 716 15 55 - F +41 (0)22 716 15 56 - www.ethosfund.ch

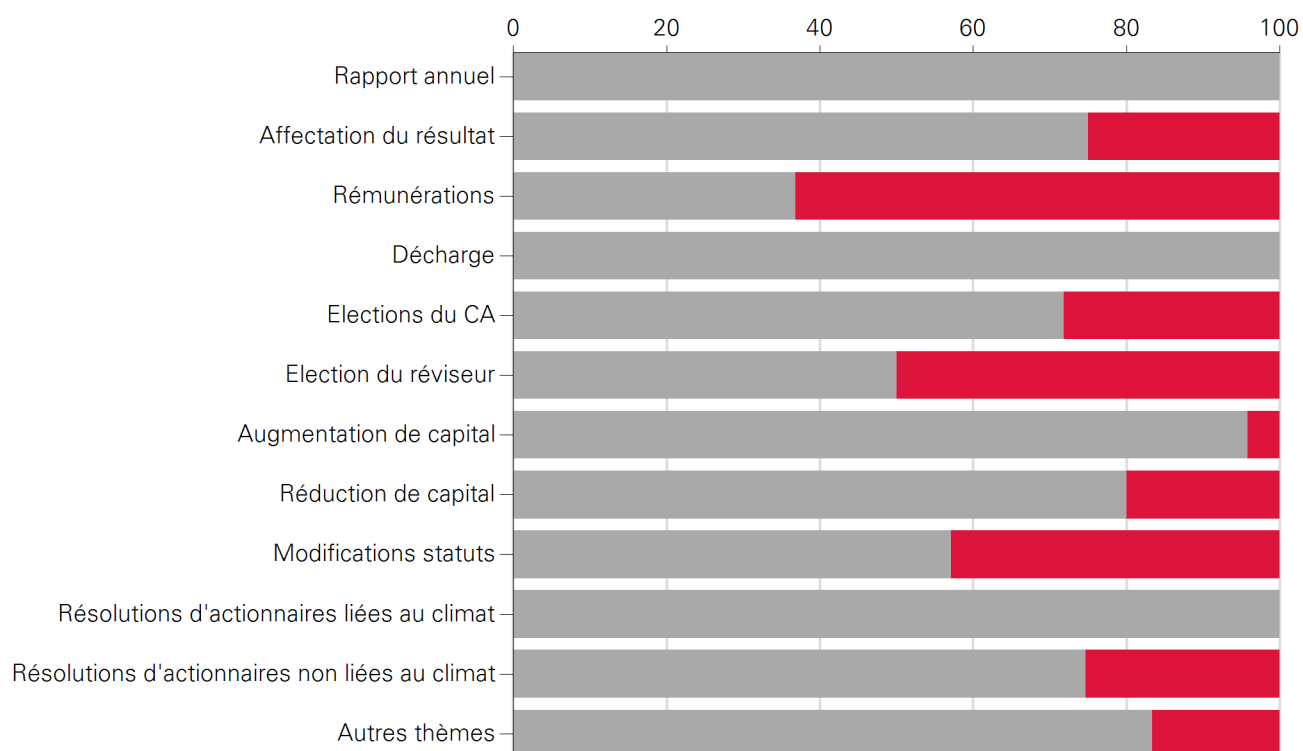
1 Résumé des analyses effectuées

Type d'assemblées générales	Nombre d'assemblées	Nombre de résolutions			
		Total	Oui	Non	Abstentions
Assemblées générales ordinaires	30	494	347	147	0
Assemblées générales ordinaires et extraordinaires	3	44	35	9	0
Total	33	538	382	156	0

1.1 Résumé des recommandations de vote d'Ethos



1.2 Recommandations de vote d'Ethos par catégorie de résolutions



	■ Résolutions approuvées		■ Résolutions refusées		■ Abstentions		Total Résolutions
Rapport annuel	10	100.0%	0	0.0%	0	0.0%	10
Affectation du résultat	6	75.0%	2	25.0%	0	0.0%	8
Rémunérations	21	36.8%	36	63.2%	0	0.0%	57
Décharge	30	100.0%	0	0.0%	0	0.0%	30
Elections du CA	191	71.8%	75	28.2%	0	0.0%	266
Election du réviseur	16	50.0%	16	50.0%	0	0.0%	32
Augmentation de capital	23	95.8%	1	4.2%	0	0.0%	24
Réduction de capital	8	80.0%	2	20.0%	0	0.0%	10
Modifications statuts	4	57.1%	3	42.9%	0	0.0%	7
Résolutions d'actionnaires liées au climat	5	100.0%	0	0.0%	0	0.0%	5
Résolutions d'actionnaires non liées au climat	53	74.6%	18	25.4%	0	0.0%	71
Autres thèmes	15	83.3%	3	16.7%	0	0.0%	18

2 Résumé des recommandations de vote

Type d'assemblées générales (Type)

AGO Assemblées générales ordinaires
 MIX Assemblées générales ordinaires et extraordinaires

Vote

✓ Pour
 ○ Partiellement pour
 ✗ Contre
 ✕ Abstention

Société	Date	Type	Rapport annuel	Affectation du résultat	Rémunérations	Décharge	Elections du CA	Election du réviseur	Augmentation de capital	Réduction de capital	Modifications statuts	Résolutions d'actionnaires liées au climat	Résolutions d'actionnaires non liées au climat	Autres thèmes
Aker BP	14.04.2023	AGO	✓	✓	✓		✗	✗	✓	✗	✓			○
Allianz	04.05.2023	AGO		✓	✗	✓		✓			○			
Alphabet	02.06.2023	AGO			✗		○	✗				✓	○	
Amazon.com	24.05.2023	AGO			✗		○	✗				✓	○	
American Tower	24.05.2023	AGO			✗		○	✗						
Apple	10.03.2023	AGO			✗		○	✓					○	
Applied Materials	09.03.2023	AGO			✗		○	✓					✓	
ASM International	15.05.2023	AGO	✓	✓	○	✓		✓	✓	✓				
AXA	27.04.2023	MIX	✓	✓	○				✓	✓				✓
Bristol-Myers Squibb	02.05.2023	AGO			✗		○	✗					○	
Cadence Design Systems	04.05.2023	AGO			✗		○	✓					✗	
Colgate-Palmolive	12.05.2023	AGO			✗		○	✗					○	
Deere & Co.	22.02.2023	AGO			✗		○	✗					✓	
Eisai	21.06.2023	AGO					○							
EssilorLuxottica	17.05.2023	MIX	✓	✗	○		✓		○	✓				○
Lowe's Companies	26.05.2023	AGO			✗		○	✗					✓	
Marubeni	23.06.2023	AGO			○		○				✓			✓
Mastercard	27.06.2023	AGO			○		○	✗					○	
Meta Platforms	31.05.2023	AGO					○	✗				✓	○	
Microsoft	07.12.2023	AGO			✗		○	✗				✓	○	
Motorola Solutions	16.05.2023	AGO			✗		○	✓						

Société	Date	Type	Rapport annuel	Affectation du résultat	Rémunérations	Décharge	Elections du CA	Election du réviseur	Augmentation de capital	Réduction de capital	Modifications statuts	Résolutions d'actionnaires liées au climat	Résolutions d'actionnaires non liées au climat	Autres thèmes
Nike	12.09.2023	AGO			✗		🟡	✗					✓	
Nordea Bank	23.03.2023	AGO	✓	✓	✓	✓	🟡	✓	✓	✓	✗			✓
Nvidia	22.06.2023	AGO			✗		🟡	✓						
Reckitt Benckiser	03.05.2023	AGO	✓	✗	✗		✓	✓	✓	✗				🟡
Thermo Fisher Scientific	24.05.2023	AGO			🟡		🟡	✗						
T-Mobile US	16.06.2023	AGO			🟡		🟡	✓						
UCB	27.04.2023	AGO	✓		✓	✓	✓	✓						✓
Unicharm	24.03.2023	AGO					🟡	✓						
UnitedHealth	05.06.2023	AGO			✗		🟡	✗					✓	
UPM Kymmene	12.04.2023	AGO	✓	✓	🟡	✓	✓	🟡	✓	✓	✗			✓
Vertex Pharmaceuticals	17.05.2023	AGO			✗		🟡	✗						

3 Analyses par société

Aker BP

14.04.2023

AGO

No.	Ordre du jour	Board	Ethos	
1.	Opening of the Meeting	SANS VOTE	SANS VOTE	
2.	Election of the Chairman of the Meeting	POUR	POUR	
3.	Approval of the notice and the agenda	POUR	POUR	
4.	Adoption of the financial statements, including the allocation of profit	POUR	POUR	
5.	Approve remuneration report	POUR	POUR	
6.	Approve executive remuneration policy	POUR	POUR	
7.	Approve auditors' fees	POUR	● CONTRE	During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees.
8.	Approve directors' fees	POUR	POUR	
9.	Approve nomination committee fees	POUR	POUR	
10.	Election of the board of directors	POUR	● CONTRE	The board is not sufficiently independent in our view and the proposed slate would not improve the level of independence.
11.	Election of the nomination committee	POUR	● CONTRE	While Norwegian law allows for individual elections of directors, the company maintains bundled elections.
12.	Authorisation to issue shares	POUR	POUR	
13.	Authorisation to repurchase own shares	POUR	● CONTRE	The company proposes a single vote for multiple types of share buybacks.
14.	Authorisation to distribute interim dividend	POUR	POUR	
15.	Amendment of Articles 7 and 8 of the Articles of Association	POUR	POUR	

No.	Ordre du jour	Board	Ethos
1	Receive the Annual Report	SANS VOTE	SANS VOTE
2	Approve the Dividend	POUR	POUR
3a	Approve Discharge of Management Board member Oliver Bäte (CEO)	POUR	POUR
3b	Approve Discharge of Management Board member Sergio Balbinot	POUR	POUR
3c	Approve Discharge of Management Board member Sirma Boshnakova	POUR	POUR
3d	Approve Discharge of Management Board member Dr. Barbara Karuth-Zelle	POUR	POUR
3e	Approve Discharge of Management Board member Dr. Klaus-Peter Röhler	POUR	POUR
3f	Approve Discharge of Management Board member Ivan de la Sota	POUR	POUR
3g	Approve Discharge of Management Board member Giulio Terzariol	POUR	POUR
3h	Approve Discharge of Management Board member Dr. Günther Thallinger	POUR	POUR
3i	Approve Discharge of Management Board member Christopher Townsend	POUR	POUR
3j	Approve Discharge of Management Board member Renate Wagner	POUR	POUR
3k	Approve Discharge of Management Board member Dr. Andreas Wimmer	POUR	POUR
4a	Approve Discharge of Supervisory Board member Michael Diekmann (Chairman)	POUR	POUR
4b	Approve Discharge of Supervisory Board member Gabriele Burkhardt-Berg	POUR	POUR
4c	Approve Discharge of Supervisory Board member Herbert Hainer	POUR	POUR
4d	Approve Discharge of Supervisory Board member Sophie Boissard	POUR	POUR
4e	Approve Discharge of Supervisory Board member Christine Bosse	POUR	POUR
4f	Approve Discharge of Supervisory Board member Rashmy Chatterjee (since 4 May 2022)	POUR	POUR

No.	Ordre du jour	Board	Ethos	
4g	Approve Discharge of Supervisory Board member Dr. Friedrich Eichiner	POUR	POUR	
4h	Approve Discharge of Supervisory Board member Jean-Claude Le Goaër	POUR	POUR	
4i	Approve Discharge of Supervisory Board member Martina Grundler	POUR	POUR	
4j	Approve Discharge of Supervisory Board member Godfrey Hayward (until 4 May 2022)	POUR	POUR	
4k	Approve Discharge of Supervisory Board member Frank Kirsch	POUR	POUR	
4l	Approve Discharge of Supervisory Board member Jürgen Lawrenz	POUR	POUR	
4m	Approve Discharge of Supervisory Board member Primiano Di Paolo (since 4 May 2022)	POUR	POUR	
4n	Approve Discharge of Supervisory Board member Jim Hagemann Snabe (until 4 May 2022)	POUR	POUR	
5	Appoint the Auditors	POUR	POUR	
6	Approve Remuneration Report	POUR	● CONTRE	Excessive total remuneration.
7	Approve Remuneration of the Supervisory Board members and related amendments to the Articles of Association	POUR	● CONTRE	The chairman's remuneration as excessive.
8	Amend Articles: Virtual general meetings (Article 12 (8))	POUR	● CONTRE	The amendment allows the company to organise a virtual general meeting without any adequate justification.
9	Amend Articles: Virtual attendance of Supervisory Board members at virtual general meetings (Article 12 (9))	POUR	POUR	
10	Amend Articles: Place of general meetings (Article 12 (2))	POUR	POUR	

No.	Ordre du jour	Board	Ethos	
1	Elections of directors			
1.a	Re-elect Mr. Larry Page	POUR	POUR	
1.b	Re-elect Mr. Sergey Brin	POUR	POUR	
1.c	Re-elect Mr. Sundar Pichai	POUR	● CONTRE	Executive director. The board is not sufficiently independent.
1.d	Re-elect Dr. John L. Hennessy	POUR	● CONTRE	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent. The director has been sitting on the board for over 16 years, which exceeds guidelines.
1.e	Re-elect Dr. Frances H. Arnold	POUR	POUR	
1.f	Elect Mr. R. Martin Chavez	POUR	● CONTRE	Concerns over the director's time commitments.
1.g	Re-elect Mr. L. John Doerr	POUR	● CONTRE	The director has been sitting on the board for over 16 years, which exceeds guidelines.
1.h	Re-elect Mr. Roger W. Ferguson Jr.	POUR	POUR	
1.i	Re-elect Ms. Ann Mather	POUR	● CONTRE	The director has been sitting on the board for over 16 years, which exceeds guidelines. Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
1.j	Re-elect Mr. K. Ram Shriram	POUR	● CONTRE	The director has been sitting on the board for over 16 years, which exceeds guidelines.
1.k	Re-elect Ms. Robin L. Washington	POUR	POUR	
2	Re-election of the auditor	POUR	● CONTRE	The auditor's long tenure raises independence concerns.
3	To approve the amendment of the 2021 Stock Plan	POUR	● CONTRE	Potential excessive awards with no individual cap for executives under this remuneration plan.
4	Advisory vote on executive remuneration	POUR	● CONTRE	Excessive variable remuneration. An important part of the variable remuneration is based on continued employment only.
5	Advisory vote on say on pay frequency	TROIS ANS	● UN AN	Ethos strongly support the right of shareholders to address pay-related concerns on an annual basis.
6	Shareholder resolution: Disclose lobbying contributions	CONTRE	● POUR	Enhanced disclosure on lobbying expenses.
7	Shareholder resolution: Congruency Report of Partnerships with Globalist Organizations	CONTRE	CONTRE	
8	Shareholder resolution: Climate Lobbying Report	CONTRE	● POUR	Enhanced disclosure on lobbying practices if aligned with the Paris Agreement.
9	Shareholder resolution: Report on reproductive rights and data privacy	CONTRE	● POUR	Protecting customer privacy is crucial for maintaining a good reputation and building trust with customers.
10	Shareholder resolution: Report Regarding a Human Rights Assessment of Data Center Siting	CONTRE	● POUR	Enhanced disclosure on human rights.

No.	Ordre du jour	Board	Ethos	
11	Shareholder resolution: Publish Independent Human Rights Impact Assessment of Targeted Ad Technology and Practices	CONTRE	● POUR	Transparent assessment is essential to enable the company to better address and prevent adverse human rights impacts linked to targeted ads.
12	Shareholder resolution: Disclose More Quantitative and Qualitative Information on Algorithmic Systems	CONTRE	● POUR	Enhanced disclosure to understand how algorithmic systems can lead to discriminatory and other harmful outcomes.
13	Shareholder resolution: Report on Alignment of YouTube Policies With Online Safety Regulations	CONTRE	● POUR	Online safety is extremely important.
14	Shareholder resolution: Report on Content Governance and Censorship	CONTRE	CONTRE	
15	Shareholder resolution: Commission Independent Assessment of Effectiveness of Audit and Compliance Committee	CONTRE	● POUR	The proposal improves risk oversight by the board.
16	Shareholder resolution: Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	CONTRE	● POUR	The proposal aims at improving shareholder rights.
17	Shareholder resolution: Adopt Share Retention Policy For Senior Executives	CONTRE	CONTRE	
18	Shareholder resolution: Approve Recapitalisation Plan for all Stock to Have One-vote per Share	CONTRE	● POUR	Multiple share structures are not in the best interest of shareholders, as they create a disproportionate control of one group of shareholders regardless of their participation in the company's equity.

No.	Ordre du jour	Board	Ethos	
1	Elections of directors			
1.a	Re-elect Mr. Jeffrey P. Bezos	POUR	POUR	
1.b	Re-elect Mr. Andrew R. Jassy	POUR	POUR	
1.c	Re-elect Mr. Keith B. Alexander	POUR	POUR	
1.d	Re-elect Ms. Edith W. Cooper	POUR	POUR	
1.e	Re-elect Ms. Jamie S. Gorelick	POUR	POUR	
1.f	Re-elect Mr. Daniel P. Huttenlocher	POUR	POUR	
1.g	Re-elect Ms. Judith A. McGrath	POUR	POUR	
1.h	Re-elect Ms. Indra K. Nooyi	POUR	POUR	
1.i	Re-elect Mr. Jonathan J. Rubinstein	POUR	POUR	
1.j	Re-elect Ms. Patricia Q. Stonesifer	POUR	● CONTRE	The director has been sitting on the board for over 16 years, which exceeds guidelines.
1.k	Re-elect Mr. Wendell P. Weeks	POUR	POUR	
2	Re-election of the auditor	POUR	● CONTRE	The auditor's long tenure raises independence concerns.
3	Advisory vote on executive remuneration	POUR	● CONTRE	Excessive total remuneration.
4	Advisory vote on say on pay frequency	UN AN	UN AN	
5	To approve the amendment of the 1997 Stock Incentive Plan	POUR	● CONTRE	Potential excessive awards. No individual caps are disclosed.
6	Shareholder resolution: Report on Retirement Plan Options	CONTRE	● POUR	Enhanced disclosure on how the company's retirement plans contribute to climate change mitigation.
7	Shareholder resolution: Report on Customer Due Diligence	CONTRE	● POUR	Enhanced disclosure on social issues.
8	Shareholder resolution: Report on Content and Product removal/restrictions	CONTRE	● POUR	This report would demonstrate to shareholders how the the risks associated with content and product restrictions are addressed.
9	Shareholder resolution: Report on Government Take-Down Requests	CONTRE	CONTRE	
10	Shareholder resolution: Report on Just Transition	CONTRE	● POUR	Enhanced disclosure on how the company addresses the social and economic impacts linked to its climate change strategy.
11	Shareholder resolution: Publish a Tax Transparency Report	CONTRE	● POUR	Enhanced disclosure on the tax practices of the company.
12	Shareholder resolution: Report on Climate Lobbying	CONTRE	● POUR	The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.
13	Shareholder resolution: Gender and Racial Pay Equity Report	CONTRE	● POUR	The proposal aims at promoting gender equality, ethnic diversity and at preventing discrimination.
14	Shareholder resolution: Report on Cost/Benefit Analysis of Diversity, Equity and Inclusion Programs	CONTRE	CONTRE	

No.	Ordre du jour	Board	Ethos	
15	Shareholder resolution: Allow shareholders to nominate directors	CONTRE	● POUR	Enhanced disclosure on board nomination process.
16	Shareholder resolution: Additional Report on Freedom of Association	CONTRE	● POUR	Enhanced disclosure on human rights.
17	Shareholder resolution: Consider CEO pay ratio in executive remuneration	CONTRE	● POUR	The proposal aims at improving the remuneration policy.
18	Shareholder resolution: Report on Animal Welfare Standards	CONTRE	● POUR	The proposal addresses potential abuses linked to animal cruelty, which is in the interests of all stakeholders.
19	Shareholder resolution: Establish a Public Policy Committee	CONTRE	● POUR	The proposal strengthens the monitoring of human rights risks and ESG issues by the board.
20	Shareholder resolution: Alternative Director Candidate Policy	CONTRE	● POUR	Employees on boards contribute to a company's long-term sustainability.
21	Shareholder resolution: Commission a Third Party Audit on Working Conditions	CONTRE	● POUR	The resolution aims at improving safety in the workplace.
22	Shareholder resolution: Report on Efforts to Reduce Plastic Use	CONTRE	● POUR	The report would be useful to evaluate opportunities for dramatically reducing the amount of plastics used in the company's packaging.
23	Shareholder resolution: Report on Risks Associated with Use of Rekognition	CONTRE	● POUR	Enhanced disclosure on potential human rights violations linked to the company's facial recognition technology.

No.	Ordre du jour	Board	Ethos	
1.	Elections of directors			
1a.	Re-elect Mr. Thomas A. Bartlett	POUR	POUR	
1b.	Re-elect Ms. Kelly C. Chambliss	POUR	POUR	
1c.	Re-elect Ms. Teresa H. Clarke	POUR	POUR	
1d.	Re-elect Mr. Raymond P. Dolan	POUR	● CONTRE	The director has been sitting on the board for over 16 years, which exceeds guidelines.
1e.	Re-elect Mr. Kenneth R. Frank	POUR	POUR	
1f.	Re-elect Mr. Robert D. Hormats	POUR	● CONTRE	The director is over 75 years old, which exceeds guidelines.
1g.	Re-elect Ms. Grace D. Lieblein	POUR	POUR	
1h.	Re-elect Mr. Craig Macnab	POUR	POUR	
1i.	Re-elect Ms. JoAnn A. Reed	POUR	● CONTRE	The director has been sitting on the board for over 16 years, which exceeds guidelines.
1j.	Re-elect Ms. Pamela D.A. Reeve	POUR	● CONTRE	The director has been sitting on the board for over 16 years, which exceeds guidelines.
1k.	Re-elect Mr. Bruce L. Tanner	POUR	POUR	
1l.	Re-elect Mr. Samme L. Thompson	POUR	● CONTRE	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.
2.	Re-election of the auditor	POUR	● CONTRE	The auditor's long tenure raises independence concerns.
3.	Advisory vote on executive remuneration	POUR	● CONTRE	Excessive variable remuneration. An important part of the variable remuneration is not subject to challenging long-term performance conditions.
4.	Advisory vote on say on pay frequency	UN AN	UN AN	

No.	Ordre du jour	Board	Ethos	
1	Elections of directors			
1.a	Re-elect Mr. James A. Bell	POUR	● CONTRE	The director is over 75 years old, which exceeds guidelines.
1.b	Re-elect Mr. Timothy D. Cook	POUR	POUR	
1.c	Re-elect Mr. Al Gore	POUR	● CONTRE	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.
1.d	Re-elect Mr. Alex Gorsky	POUR	POUR	
1.e	Re-elect Ms. Andrea Jung	POUR	● CONTRE	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.
1.f	Re-elect Dr. Arthur D. Levinson	POUR	● CONTRE	The director has been sitting on the board for over 16 years, which exceeds guidelines.
1.g	Re-elect Ms. Monica C. Lozano	POUR	POUR	
1.h	Re-elect Dr. Ronald D. Sugar	POUR	● CONTRE	The director is over 75 years old, which exceeds guidelines.
1.i	Re-elect Ms. Susan L. Wagner	POUR	● CONTRE	Chairman of the nomination committee. The composition of the board is unsatisfactory.
2	Re-election of the auditor	POUR	POUR	
3	Advisory vote on executive remuneration	POUR	● CONTRE	Excessive total remuneration.
4	Advisory vote on say on pay frequency	UN AN	UN AN	
5	Shareholder resolution: Civil Rights and Non-Discrimination Audit Proposal	CONTRE	CONTRE	
6	Shareholder resolution: Communist China Audit	CONTRE	CONTRE	
7	Shareholder resolution: Board Policy Establishing an Engagement Process with Proponents to Shareholder Proposals	CONTRE	● POUR	The proposal aims at improving the dialogue between the company and its external shareholders.
8	Shareholder resolution: Report on Racial and Gender Pay Gaps	CONTRE	● POUR	Enhanced disclosure on gender equality and ethnic diversity.
9	Shareholder resolution: Proxy Access Amendments	CONTRE	● POUR	Permitting shareholders to nominate board members gives shareholders more power to shape the board make up.

No.	Ordre du jour	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Ms. Rani Borkar	POUR	POUR	
1.2	Re-elect Ms. Judy Bruner	POUR	POUR	
1.3	Re-elect Dr. Xun (Eric) Chen	POUR	POUR	
1.4	Re-elect Dr. Aart J. de Geus	POUR	● CONTRE	The director has been sitting on the board for 16 years, which exceeds guidelines.
1.5	Re-elect Mr. Gary E. Dickerson	POUR	POUR	
1.6	Re-elect Mr. Thomas J. Iannotti	POUR	● CONTRE	The director has been sitting on the board for over 16 years, which exceeds guidelines.
1.7	Re-elect Mr. Alexander A. Karsner	POUR	POUR	
1.8	Elect Mr. Kevin P. March	POUR	POUR	
1.9	Re-elect Ms. Yvonne McGill	POUR	POUR	
1.10	Re-elect Mr. Scott A. McGregor	POUR	POUR	
2	Advisory vote on executive remuneration	POUR	● CONTRE	Excessive variable remuneration.
3	Advisory vote on say on pay frequency	UN AN	UN AN	
4	Re-election of the auditor	POUR	POUR	
5	Shareholder resolution: Call Special Shareholder Meetings	CONTRE	● POUR	The proposed threshold would enhance the right of shareholders to call a special meeting.
6	Shareholder resolution: Executive Compensation Program and Policy	CONTRE	● POUR	The proposal aims at improving the remuneration policy.

No.	Ordre du jour	Board	Ethos	
1.	Opening of the Meeting	SANS VOTE	SANS VOTE	
2.	Report of the executive board of the past financial year	SANS VOTE	SANS VOTE	
3.	Approve remuneration report	POUR	POUR	
4.	Adoption of the financial statements	POUR	POUR	
5.	Approve allocation of income	POUR	POUR	
6.	Discharge of executive board	POUR	POUR	
7.	Discharge of supervisory board	POUR	POUR	
8.	Approve executive remuneration policy	POUR	● CONTRE	The potential variable remuneration exceeds our guidelines.
9.	Election of auditor	POUR	POUR	
10a.	Authorisation to issue shares	POUR	POUR	
10b.	Authorisation to restrict or exclude pre-emptive rights	POUR	POUR	
11.	Authorisation to repurchase own shares	POUR	POUR	
12.	Any other business	SANS VOTE	SANS VOTE	
13.	Closing of the Meeting	SANS VOTE	SANS VOTE	

No.	Ordre du jour	Board	Ethos
1	Approval of the statutory financial statements	POUR	POUR
2	Approval of the consolidated financial statements	POUR	POUR
3	Approve allocation of income and dividend	POUR	POUR
4	Approve the remuneration report	POUR	POUR
5	Approve the 2022 remuneration of Mr. Denis Duverne, chairman until 2022 AGM	POUR	● CONTRE Excessive total remuneration.
6	Approve the 2022 remuneration of Mr. Antoine Grosset-Grainville, chairman since 2022 AGM	POUR	POUR
7	Approve the 2022 remuneration of Mr. Thomas Buberl, CEO	POUR	POUR
8	Approve the remuneration policy of Mr. Thomas Buberl, CEO	POUR	POUR
9	Approve the remuneration policy of Mr. Antoine Grosset-Grainville, chairman	POUR	POUR
10	Approve directors' fees	POUR	POUR
11	Special report of the statutory auditors on regulated agreements and commitments	POUR	POUR
12	Approve a treasury share buy-back and disposal programme	POUR	POUR
13	Authorise capital increases by transfer of reserves	POUR	POUR
14	Authorisation to increase capital by issuing shares with pre-emptive rights	POUR	POUR
15	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	POUR	POUR
16	Authorisation to increase capital by issuing shares without pre-emptive rights via a private placement	POUR	POUR
17	Depart from the legal rules defining the maximum discount for capital increase without pre-emptive rights (up to 10% of share capital)	POUR	POUR
18	Delegation to issue shares and capital securities by exchange of shares	POUR	POUR
19	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	POUR	POUR

No.	Ordre du jour	Board	Ethos
20	Delegation to issue ordinary shares resulting from the issue by the subsidiaries of the Company of securities up to a maximum of EUR 500'000'000 nominal	POUR	POUR
21	Delegation to issue ordinary shares resulting from the issue by the subsidiaries of the Company of securities up to a maximum of EUR 2'000'000'000 nominal	POUR	POUR
22	Authorise capital increases related to an all-employee share ownership plan	POUR	POUR
23	Authorise capital increases related to an all-employee share ownership plan for non-French employees	POUR	POUR
24	Reduce share capital via cancellation of shares	POUR	POUR
25	Delegation of powers for the completion of formalities	POUR	POUR

No.	Ordre du jour	Board	Ethos	
1.	Elections of directors			
1a.	Re-elect Mr. Peter J. Arduini	POUR	POUR	
1b.	Elect Prof. Dr. Deepak L. Bhatt	POUR	POUR	
1c.	Re-elect Dr. Giovanni Caforio	POUR	● CONTRE	Combined chairman and CEO.
1d.	Re-elect Dr. Julia A. Haller	POUR	POUR	
1e.	Re-elect Prof. Dr. Manuel Hidalgo Medina	POUR	POUR	
1f.	Re-elect Prof. Paula A. Price	POUR	POUR	
1g.	Re-elect Mr. Derica W. Rice	POUR	POUR	
1h.	Re-elect Mr. Theodore R. Samuels	POUR	POUR	
1i.	Re-elect Mr. Gerald L. Storch	POUR	POUR	
1j.	Re-elect Dr. Karen H. Vousden	POUR	POUR	
1k.	Re-elect Ms. Phyllis R. Yale	POUR	POUR	
2.	Advisory vote on executive remuneration	POUR	● CONTRE	Excessive variable remuneration.
3.	Advisory vote on say on pay frequency	UN AN	UN AN	
4.	Re-election of the auditor	POUR	● CONTRE	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.
5.	Shareholder resolution: Independent chairman	CONTRE	● POUR	The separation of functions allows an effective supervision of the management by the board.
6.	Shareholder resolution: Workplace Non-Discrimination Audit	CONTRE	CONTRE	
7.	Shareholder resolution: Call Special Shareholder Meetings	CONTRE	CONTRE	

No.	Ordre du jour	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Mark W. Adams	POUR	POUR	
1.2	Re-elect Ms. Ita M. Brennan	POUR	● CONTRE	Concerns over the director's time commitments.
1.3	Re-elect Mr. Lewis Chew	POUR	POUR	
1.4	Re-elect Dr. Anirudh Devgan	POUR	POUR	
1.5	Re-elect Ms. Mary Louise Krakauer	POUR	POUR	
1.6	Re-elect Ms. Julia Liuson	POUR	POUR	
1.7	Re-elect Dr. James D. Plummer	POUR	● CONTRE	The director is over 75 years old, which exceeds guidelines.
1.8	Re-elect Dr. Alberto Sangiovanni-Vincentelli	POUR	● CONTRE	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.
1.9	Re-elect Dr. John B. Shoven	POUR	● CONTRE	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.
1.10	Re-elect Mr. Young Sohn	POUR	POUR	
2	To approve the amendment of the Omnibus Equity Incentive Plan	POUR	● CONTRE	The potential variable remuneration exceeds our guidelines.
3	Advisory vote on executive remuneration	POUR	● CONTRE	Excessive variable remuneration.
4	Advisory vote on say on pay frequency	UN AN	UN AN	
5	Re-election of the auditor	POUR	POUR	
6	Shareholder resolution: Remove One-Year Holding Period Requirement to Call Special Meeting	CONTRE	CONTRE	

No.	Ordre du jour	Board	Ethos	
1	Elections of directors			
1.a	Re-elect Mr. John P. Bilbrey	POUR	POUR	
1.b	Re-elect Mr. John T. Cahill	POUR	● CONTRE	The director has been sitting on the board for over 16 years, which exceeds guidelines.
1.c	Elect Mr. Steve Cahillane	POUR	POUR	
1.d	Re-elect Ms. Lisa M. Edwards	POUR	POUR	
1.e	Re-elect Dr. C. Martin Harris	POUR	POUR	
1.f	Re-elect Ms. Martina Hund-Mejean	POUR	POUR	
1.g	Re-elect Ms. Kimberly A. Nelson	POUR	POUR	
1.h	Re-elect Ms. Lorrie M. Norrington	POUR	● CONTRE	Chairman of the sustainability committee and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.
1.i	Re-elect Mr. Michael B. Polk	POUR	● CONTRE	Concerns over the director's time commitments.
1.j	Re-elect Mr. Stephen I. Sadove	POUR	● CONTRE	Non independent lead director, which is not best practice. The director has been sitting on the board for over 16 years, which exceeds guidelines.
1.k	Re-elect Mr. Noel R. Wallace	POUR	● CONTRE	Combined chairman and CEO.
2	Re-election of the auditor	POUR	● CONTRE	The auditor's long tenure raises independence concerns.
3	Advisory vote on executive remuneration	POUR	● CONTRE	Excessive variable remuneration. An important part of the variable remuneration is based on continued employment only.
4	Advisory vote on say on pay frequency	UN AN	UN AN	
5	Shareholder resolution: Independent chairman	CONTRE	● POUR	An independent chairman can ensure independent oversight of management.
6	Shareholder resolution: Adopt Share Retention Policy For Senior Executives	CONTRE	CONTRE	

No.	Ordre du jour	Board	Ethos	
1	Elections of directors			
1.a	Re-elect Ms. Leanne G. Caret	POUR	POUR	
1.b	Re-elect Ms. Tamra A. Erwin	POUR	POUR	
1.c	Re-elect Mr. Alan C. Heuberger	POUR	POUR	
1.d	Re-elect Mr. Charles O. Holliday, Jr	POUR	● CONTRE	Non independent lead director, which is not best practice. The director is over 75 years old, which exceeds guidelines.
1.e	Re-elect Mr. Michael O. Johanns	POUR	POUR	
1.f	Re-elect Mr. Clayton M. Jones	POUR	● CONTRE	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.
1.g	Re-elect Mr. John C. May	POUR	● CONTRE	Combined chairman and CEO.
1.h	Re-elect Mr. Gregory R. Page	POUR	● CONTRE	Non independent director (various reasons). The board is not sufficiently independent.
1.i	Re-elect Ms. Sherry M. Smith	POUR	● CONTRE	Non-independent chairman of the audit committee. The independence of this committee is insufficient.
1.j	Re-elect Mr. Dmitri L. Stockton	POUR	POUR	
1.k	Re-elect Ms. Sheila G. Talton	POUR	POUR	
2	Advisory vote on executive remuneration	POUR	● CONTRE	Excessive variable remuneration.
3	Advisory vote on say on pay frequency	UN AN	UN AN	
4	Re-election of the auditor	POUR	● CONTRE	The auditor's long tenure raises independence concerns.
5	Shareholder resolution: Termination Pay	CONTRE	● POUR	The proposal aims at improving the remuneration policy.

No.	Ordre du jour	Board	Ethos	
1	Election of Directors (with 3-committees)			
1.1	Re-elect Mr. Haruo Naito	POUR	● CONTRE	The director is over 75 years old, which exceeds guidelines.
1.2	Re-elect Mr. Hideyo Uchiyama	POUR	POUR	
1.3	Re-elect Mr. Hideki Hayashi	POUR	POUR	
1.4	Re-elect Prof. Yumiko Miwa	POUR	POUR	
1.5	Re-elect Mr. Fumihiko Ike	POUR	POUR	
1.6	Re-elect Mr. Yoshiteru Kato	POUR	POUR	
1.7	Re-elect Mr. Ryota Miura	POUR	POUR	
1.8	Re-elect Mr. Hiroyuki Kato	POUR	POUR	
1.9	Re-elect Mr. Richard Thornley	POUR	POUR	
1.10	Elect Mr. Toru Moriyama	POUR	POUR	
1.11	Elect Ms. Yuko Yasuda	POUR	POUR	

No.	Ordre du jour	Board	Ethos	
1	Approval of the statutory financial statements	POUR	POUR	
2	Approval of the consolidated financial statements	POUR	POUR	
3	Approve allocation of income and dividend	POUR	● CONTRE	Scrip dividend issued with a 10% discount.
4	Approve co-optation of Mr. Mario Notari as board member to replace Mr. Leonardo Del Vecchio	POUR	POUR	
5	Special report of the statutory auditors on regulated agreements and commitments	POUR	● CONTRE	The board of directors cannot waive the non-compete clause of the chairman/CEO.
6	Approve the remuneration report	POUR	● CONTRE	Excessive variable remuneration.
7	Approve the 2022 remuneration of Mr. Del Vecchio, chairman of the board of directors	POUR	POUR	
8	Approve the 2022 remuneration of Mr. Francesco Milleri, Chairman and CEO	POUR	● CONTRE	Excessive variable remuneration.
9	Approve the 2022 remuneration of Mr. Paul du Saillant, Deputy CEO	POUR	● CONTRE	Excessive variable and total remuneration.
10	Approve the remuneration policy of directors	POUR	POUR	
11	Approve the remuneration policy of the Chairman and CEO	POUR	● CONTRE	Excessive variable remuneration.
12	Approve the remuneration policy of the Deputy CEO	POUR	● CONTRE	Excessive total remuneration.
13	Approve a treasury share buy-back and disposal programme	POUR	POUR	
14	Authorisation to reduce share capital via cancellation of shares	POUR	POUR	
15	Authorise capital increases by transfer of reserves	POUR	POUR	
16	Authorisation to increase capital by issuing shares with pre-emptive rights	POUR	POUR	
17	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	POUR	● CONTRE	The discount is excessive.
18	Authorise capital increases related to an all-employee share ownership plan	POUR	POUR	
19	Delegation of powers for the completion of formalities	POUR	POUR	

No.	Ordre du jour	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Ralph (Raul) Alvarez	POUR	POUR	
1.2	Re-elect Mr. David H. Batchelder	POUR	POUR	
1.3	Elect Mr. Scott H. Baxter	POUR	POUR	
1.4	Re-elect Ms. Sandra B. Cochran	POUR	POUR	
1.5	Re-elect Ms. Laurie Z. Douglas	POUR	POUR	
1.6	Re-elect Mr. Richard W. Dreiling	POUR	POUR	
1.7	Re-elect Mr. Marvin R. Ellison	POUR	● S'ABSTENIR	Combined chairman and CEO.
1.8	Re-elect Mr. Daniel J. Heinrich	POUR	POUR	
1.9	Re-elect Mr. Brian C. Rogers	POUR	POUR	
1.10	Re-elect Mr. Bertram L. Scott	POUR	POUR	
1.11	Re-elect Ms. Colleen Taylor	POUR	POUR	
1.12	Re-elect Ms. Mary Beth West	POUR	POUR	
2	Advisory vote on executive remuneration	POUR	● CONTRE	Excessive variable remuneration.
3	Advisory vote on say on pay frequency	UN AN	UN AN	
4	Re-election of the auditor	POUR	● CONTRE	The auditor's long tenure raises independence concerns.
5	Shareholder resolution: Independent chairman	CONTRE	● POUR	The separation of functions allows an effective supervision of the management by the board.

No.	Ordre du jour	Board	Ethos	
1	Amend the Articles of Incorporation: Business Purpose and Indemnify directors and statutory auditors	POUR	POUR	
2	Election of Directors on a Kansayaku board			
2.1	Re-elect Mr. Fumiya Kokubu	POUR	POUR	
2.2	Re-elect Mr. Masumi Kakinoki	POUR	● CONTRE	Executive director sitting on the remuneration committee, which is not best practice.
2.3	Re-elect Mr. Akira Terakawa	POUR	● CONTRE	Executive director sitting on the remuneration committee, which is not best practice.
2.4	Re-elect Mr. Takayuki Furuya	POUR	POUR	
2.5	Re-elect Mr. Kyohei Takahashi	POUR	● CONTRE	The director is over 75 years old, which exceeds guidelines.
2.6	Re-elect Ms. Yuri Okina	POUR	POUR	
2.7	Re-elect Mr. Masato Kitera	POUR	POUR	
2.8	Re-elect Mr. Shigeki Ishizuka	POUR	POUR	
2.9	Re-elect Mr. Hisayoshi Ando	POUR	POUR	
2.10	Elect Prof. Mutsuko Hatano	POUR	POUR	
3	Elect Mr. Takao Ando as a Corporate Auditor	POUR	POUR	
4	Approve revision of remuneration for directors	POUR	● CONTRE	The non-executive directors receive variable remuneration.
5	Approve remuneration for the audit and supervisory board members	POUR	POUR	

No.	Ordre du jour	Board	Ethos	
1.	Elections of directors			
1a.	Re-elect Dr. Merit E. Janow	POUR	POUR	
1b.	Re-elect Mr. Candido Bracher	POUR	POUR	
1c.	Re-elect Mr. Richard K. Davis	POUR	POUR	
1d.	Re-elect Mr. Julius M. Genachowski	POUR	● CONTRE	Concerns over the director's time commitments.
1e.	Re-elect Mr. Choon Phong Goh	POUR	POUR	
1f.	Re-elect Mr. Oki Matsumoto	POUR	POUR	
1g.	Re-elect Mr. Michael Miebach	POUR	POUR	
1h.	Re-elect Prof. Dr. Youngme E. Moon	POUR	POUR	
1i.	Re-elect Ms. Rima Qureshi	POUR	POUR	
1j.	Re-elect Ms. Gabrielle Sulzberger	POUR	POUR	
1k.	Re-elect Mr. Harit Talwar	POUR	POUR	
1l.	Re-elect Mr. Lance Uggla	POUR	POUR	
2.	Advisory vote on executive remuneration	POUR	● CONTRE	Excessive variable remuneration. An important part of the variable remuneration is not subject to challenging long-term performance conditions.
3.	Advisory vote on say on pay frequency	UN AN	UN AN	
4.	To approve the Employee Stock Purchase Plan	POUR	POUR	
5.	Re-election of the auditor	POUR	● CONTRE	The auditor's long tenure raises independence concerns.
6.	Shareholder resolution: Report on on ensuring respect for civil liberties	CONTRE	CONTRE	
7.	Shareholder resolution: Report on New Merchant Category Code for Gun and Ammunition Stores	CONTRE	● POUR	Enhanced disclosure on risks attached to purchasing guns.
8.	Shareholder resolution: Report on Lobbying Disclosure	CONTRE	● POUR	Enhanced disclosure on lobbying expenses.
9.	Shareholder resolution: stockholders approve advance notice bylaw amendments	CONTRE	● POUR	The proposal aims at improving the company's corporate governance.
10.	Shareholder resolution: Report on Cost-Benefit Analysis of Diversity and Inclusion Efforts	CONTRE	CONTRE	

No.	Ordre du jour	Board	Ethos
1.	Elections of directors		
1.1	Re-elect Ms. Peggy Alford	POUR	<p>● S'ABSTENIR Non-independent chairman of the nomination and remuneration committee. The independence of this committee is insufficient.</p> <p>Concerns over the director's time commitments.</p>
1.2	Re-elect Mr. Marc L. Andreessen	POUR	<p>● S'ABSTENIR Non independent director (business connections with the company). The board is not sufficiently independent.</p>
1.3	Re-elect Mr. Andrew W. Houston	POUR	<p>● S'ABSTENIR Non independent director (business connections with the company). The board is not sufficiently independent.</p>
1.4	Re-elect Ms. Nancy Killefer	POUR	POUR
1.5	Re-elect Mr. Robert M. Kimmitt	POUR	<p>● S'ABSTENIR Non independent lead director, which is not best practice.</p> <p>The director is over 75 years old, which exceeds guidelines.</p>
1.6	Re-elect Ms. Sheryl K. Sandberg	POUR	<p>● S'ABSTENIR Non independent director (former executive). The board is not sufficiently independent.</p>
1.7	Re-elect Ms. Tracey T. Travis	POUR	<p>● S'ABSTENIR Non-independent chairman of the audit committee. The independence of this committee is insufficient.</p> <p>Concerns over the director's time commitments.</p>
1.8	Re-elect Mr. Tony Xu	POUR	<p>● S'ABSTENIR Non independent director (business connections with the company). The board is not sufficiently independent.</p>
1.9	Re-elect Mr. Mark Zuckerberg	POUR	<p>● S'ABSTENIR Combined chairman and CEO.</p>
2.	Re-election of the auditor	POUR	<p>● CONTRE On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.</p>
3.	Shareholder resolution: Report on Government Take-Down Requests	CONTRE	CONTRE
4.	Shareholder resolution: Approve Recapitalisation Plan for all Stock to Have One-vote per Share	CONTRE	<p>● POUR Dual share structures are not in the best interest of shareholders, as they create a disproportionate control of one group of shareholders regardless of their participation in the company's equity</p>
5.	Shareholder resolution: Report on Human Rights Impact Assessment of Targeted Advertising	CONTRE	<p>● POUR Enhanced disclosure on human rights.</p>
6.	Shareholder resolution: Report on Lobbying Payments and Policy	CONTRE	<p>● POUR Enhanced disclosure on lobbying expenses.</p>
7.	Shareholder resolution: Report on Allegations of Political Entanglement and Content Management Biases in India	CONTRE	<p>● POUR Facebook's influence on religious violence highlights the need for transparency in tackling hate speech and ensuring user safety.</p>
8.	Shareholder resolution: Report on Framework to Assess Company Lobbying Alignment with Climate Goals	CONTRE	<p>● POUR Enhanced disclosure on company lobbying alignment with climate goals.</p>

No.	Ordre du jour	Board	Ethos	
9.	Shareholder resolution: Report on Data Privacy regarding Reproductive Healthcare	CONTRE	● POUR	Enhanced disclosure on reliance of law enforcement on digital consumer data raises concerns about user privacy particularly in sensitive areas such as abortion.
10.	Shareholder resolution: Report on Enforcement of Community Standards and User Content	CONTRE	● POUR	The resolution aims at preventing discrimination and violence.
11.	Shareholder resolution: Report on Child Safety and Harm Reduction	CONTRE	● POUR	The proposal aims at improving child safety and reducing harm to children on the company's platforms.
12.	Shareholder resolution: Report on Executive Pay Calibration to Externalized Costs	CONTRE	● POUR	The proposal aims at improving the remuneration policy.
13.	Shareholder resolution: Commission Independent Review of Audit & Risk Oversight Committee	CONTRE	● POUR	Shareholders need a comprehensive understanding of how the company is addressing risks related to data privacy.

No.	Ordre du jour	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Reid G. Hoffman	POUR	POUR	
1.2	Re-elect Mr. Hugh F. Johnston	POUR	● CONTRE	Concerns over the director's time commitments.
1.3	Re-elect Ms. Teri L. List	POUR	POUR	
1.4	Elect Ms. Catherine MacGregor	POUR	POUR	
1.5	Elect Mr. Mark A. L. Mason	POUR	POUR	
1.6	Re-elect Mr. Satya Nadella	POUR	● CONTRE	Combined chairman and CEO.
1.7	Re-elect Ms. Sandra E. Peterson	POUR	POUR	
1.8	Re-elect Ms. Penny S. Pritzker	POUR	POUR	
1.9	Re-elect Mr. Carlos A. Rodriguez	POUR	POUR	
1.10	Re-elect Mr. Charles W. Scharf	POUR	POUR	
1.11	Re-elect Mr. John W. Stanton	POUR	POUR	
1.12	Re-elect Dame Emma N. Walmsley	POUR	POUR	
2	Advisory vote on executive remuneration	POUR	● CONTRE	Excessive variable remuneration.
3	Advisory vote on say on pay frequency	UN AN	UN AN	
4	Re-election of the auditor	POUR	● CONTRE	The auditor's long tenure raises independence concerns.
5	Shareholder resolution: Report on gender-based compensation and benefits inequities	CONTRE	CONTRE	
6	Shareholder resolution: Report on risks of omitting viewpoint and ideological diversity from EEO policy	CONTRE	CONTRE	
7	Shareholder resolution: Report on government take down requests	CONTRE	CONTRE	
8	Shareholder resolution: Report on risks of weapons development	CONTRE	● POUR	Enhanced transparency on a controversial sector.
9	Shareholder resolution: Report on climate risk in retirement plan options	CONTRE	● POUR	Enhanced disclosure on the environmental impact of the employee retirement funds.
10	Shareholder resolution: Publish a tax transparency report	CONTRE	● POUR	Enhanced disclosure on the tax practices of the company.
11	Shareholder resolution: Report on risks of operating in countries with significant human rights concerns	CONTRE	● POUR	Enhanced disclosure on human rights practices of the company.
12	Shareholder resolution: Disclose third-party political contributions	CONTRE	CONTRE	
13	Shareholder resolution: Report on risks related to artificial intelligence generated misinformation and disinformation	CONTRE	● POUR	Enhanced disclosure on artificial intelligence concerns.

No.	Ordre du jour	Board	Ethos	
1.	Elections of directors			
1a.	Re-elect Mr. Gregory Q. Brown	POUR	● CONTRE	Combined chairman and CEO.
1b.	Re-elect Mr. Kenneth D. Denman	POUR	POUR	
1c.	Re-elect Mr. Egon P. Durban	POUR	● CONTRE	Concerns over the director's time commitments.
1d.	Re-elect Dr. Ayanna M. Howard	POUR	POUR	
1e.	Re-elect Mr. Clayton M. Jones	POUR	POUR	
1f.	Re-elect Ms. Judy C. Lewent	POUR	● CONTRE	The director is over 75 years old, which exceeds guidelines.
1g.	Re-elect Mr. Gregory K. Mondre	POUR	POUR	
1h.	Re-elect Mr. Joseph M. Tucci	POUR	● CONTRE	The director is over 75 years old, which exceeds guidelines.
2.	Re-election of the auditor	POUR	POUR	
3.	Advisory vote on executive remuneration	POUR	● CONTRE	Excessive variable remuneration.
4.	Advisory vote on say on pay frequency	UN AN	UN AN	

No.	Ordre du jour	Board	Ethos
1	Elections of directors		
1.a	Re-elect Ms. Cathleen A. Benko	POUR	POUR
1.b	Re-elect Mr. Alan B. Graf Jr.	POUR	● S'ABSTENIR The director has been sitting on the board for over 16 years, which exceeds guidelines.
1.c	Re-elect Mr. John W. Rogers Jr.	POUR	POUR
1.d	Elect Mr. Robert H. Swan	POUR	POUR
2	Advisory vote on executive remuneration	POUR	● CONTRE Excessive variable remuneration.
3	Advisory vote on say on pay frequency	UN AN	UN AN
4	Re-election of the auditor	POUR	● CONTRE The auditor's long tenure raises independence concerns.
5	Shareholder resolution: Gender and Racial Pay Equity Report	CONTRE	● POUR Enhanced disclosure on gender equality.
6	Shareholder resolution: Supply Chain Management Report	CONTRE	● POUR Enhanced disclosure on human rights.

No.	Ordre du jour	Board	Ethos	
1.	Opening of the Meeting	SANS VOTE	SANS VOTE	
2.	Calling the Meeting to order	SANS VOTE	SANS VOTE	
3.	Election of persons to scrutinize the minutes and to supervise the counting of votes	SANS VOTE	SANS VOTE	
4.	Recording the legality of the Meeting	SANS VOTE	SANS VOTE	
5.	Recording the attendance at the Meeting and adoption of the list of votes	SANS VOTE	SANS VOTE	
6.	Presentation of the annual accounts, the report of the board of directors and the auditor's report	SANS VOTE	SANS VOTE	
7.	Adoption of the financial statements	POUR	POUR	
8.	Approve allocation of income and dividend	POUR	POUR	
9.	Resolution on the discharge of the members of the board of directors and the CEO from liability	POUR	POUR	
10.	Approve remuneration report	POUR	POUR	
11.	Approve directors' fees	POUR	POUR	
12.	Resolution on the number of members of the board of directors	POUR	POUR	
13.	Composition of the board of directors			
13a.	Re-elect Mr. Stephen Hester	POUR	POUR	
13b.	Re-elect Ms. Petra van Hoeken	POUR	POUR	
13c.	Re-elect Mr. Johan Maltby	POUR	POUR	
13d.	Re-elect Ms. Lene Skole	POUR	POUR	
13e.	Re-elect of Mr. Birger Steen	POUR	POUR	
13f.	Re-elect Mr. Jonas Synnergren	POUR	POUR	
13g.	Re-elect Ms. Arja Talma	POUR	POUR	
13h.	Re-elect Ms. Kjersti Wiklund	POUR	POUR	
13i.	Elect Mr. Risto Murto	POUR	● CONTRE	Concerns over the director's time commitments.
13j.	Elect Mr. Per Strömberg	POUR	POUR	
14.	Approve auditors' fees	POUR	POUR	
15.	Election of auditor	POUR	POUR	
16.	Amendment of Articles 10 and 11 of the Articles of Association	POUR	● CONTRE	The amendment allows the company to organise a virtual general meeting without any adequate justification.
17.	Authorisation to issue convertible Tier 1 capital instruments	POUR	POUR	

No.	Ordre du jour	Board	Ethos
18.	Authorisation to repurchase own shares in the securities trading business	POUR	POUR
19.	Authorisation to transfer own shares in the securities trading business	POUR	POUR
20.	Authorisation to repurchase own shares	POUR	POUR
21.	Authorisation to issue shares	POUR	POUR
22.	Closing of the Meeting	SANS VOTE	SANS VOTE

No.	Ordre du jour	Board	Ethos	
1.	Elections of directors			
1a.	Re-elect Mr. Robert K. Burgess	POUR	POUR	
1b.	Re-elect Mr. Tench Coxe	POUR	● CONTRE	The director has been sitting on the board for over 16 years, which exceeds guidelines.
1c.	Re-elect Dr. John O. Dabiri	POUR	POUR	
1d.	Re-elect Dr. Persis S. Drell	POUR	POUR	
1e.	Re-elect Mr. Jen-Hsun Huang	POUR	POUR	
1f.	Re-elect Ms. Dawn Hudson	POUR	POUR	
1g.	Re-elect Mr. Harvey C. Jones	POUR	● CONTRE	The director has been sitting on the board for over 16 years, which exceeds guidelines.
1h.	Re-elect Mr. Michael G. McCaffery	POUR	POUR	
1i.	Re-elect Mr. Stephen C. Neal	POUR	POUR	
1j.	Re-elect Mr. Mark L. Perry	POUR	● CONTRE	The director has been sitting on the board for over 16 years, which exceeds guidelines.
1k.	Re-elect Mr. A. Brooke Seawell	POUR	● CONTRE	Non-independent chairman of the audit committee. The independence of this committee is insufficient. 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.
1l.	Re-elect Dr. Aarti Shah	POUR	POUR	
1m.	Re-elect Mr. Mark A. Stevens	POUR	● CONTRE	The director has been sitting on the board for over 16 years, which exceeds guidelines.
2.	Advisory vote on executive remuneration	POUR	● CONTRE	Excessive variable remuneration.
3.	Advisory vote on say on pay frequency	UN AN	UN AN	
4.	Re-election of the auditor	POUR	POUR	

No.	Ordre du jour	Board	Ethos	
1	2022 annual report and accounts	POUR	POUR	
2	Advisory vote on directors' remuneration report	POUR	● CONTRE	Excessive variable remuneration.
3	Final dividend	POUR	● CONTRE	The proposed dividend is inconsistent with the company's financial situation.
Elections to the board of directors				
4	Re-elect Mr. Andrew Bonfield	POUR	POUR	
5	Re-elect Mr. Olivier Bohuon	POUR	POUR	
6	Re-elect Mr. Jeff Carr	POUR	POUR	
7	Re-elect Ms. Margherita Della Valle	POUR	POUR	
8	Re-elect Mr. Nicandro Durante	POUR	POUR	
9	Re-elect Ms. Mary Harris	POUR	POUR	
10	Re-elect Mr. Mehmood Khan	POUR	POUR	
11	Re-elect Dr. Pamela Kirby	POUR	POUR	
12	Re-elect Mr. Christopher Sinclair	POUR	POUR	
13	Re-elect Ms. Elane Stock	POUR	POUR	
14	Re-elect Mr. Alan Stewart	POUR	POUR	
15	Elect Mr. Jeremy Darroch	POUR	POUR	
16	Elect Ms. Tamara Ingram, OBE	POUR	POUR	
17	Re-appoint KPMG as auditors	POUR	POUR	
18	Auditor's remuneration	POUR	POUR	
19	Political donations and political expenditure	POUR	POUR	
20	Authority to allot shares	POUR	POUR	
21	General authority to disapply pre-emption rights	POUR	POUR	
22	Specific authority to disapply pre-emption rights for an acquisition or specified capital investment	POUR	POUR	
23	Authority to purchase own shares	POUR	● CONTRE	The amount of the repurchase is excessive given the financial situation and perspectives of the company.
24	Authority to call general meetings on short notice	POUR	● CONTRE	14-days is insufficient for shareholders to vote in an informed manner.

No.	Ordre du jour	Board	Ethos	
1	Elections of directors			
1.a	Re-elect Mr. Marc N. Casper	POUR	● CONTRE	Combined chairman and CEO.
1.b	Re-elect Mr. Nelson J. Chai	POUR	POUR	
1.c	Re-elect Ms. Ruby R. Chandy	POUR	POUR	
1.d	Re-elect Prof. Dr. C. Martin Harris	POUR	POUR	
1.e	Re-elect Prof. Dr. Tyler Jacks	POUR	● CONTRE	Non independent director (business connections with the company). The board is not sufficiently independent.
1.f	Re-elect Ms. R. Alexandra Keith	POUR	POUR	
1.g	Re-elect Mr. James C. Mullen	POUR	● CONTRE	Non independent director (business connections with the company). The board is not sufficiently independent.
1.h	Re-elect Mr. Lars Rebien Sørensen	POUR	● CONTRE	Non-independent chairman of the nomination committee. The independence of this committee is insufficient. Concerns over the director's time commitments.
1.i	Re-elect Dr. Debora L. Spar	POUR	POUR	
1.j	Re-elect Mr. Scott M. Sperling	POUR	● CONTRE	Non independent lead director, which is not best practice. The director has been sitting on the board for over 16 years, which exceeds guidelines.
1.k	Re-elect Mr. Dion J. Weisler	POUR	POUR	
2	Advisory vote on executive remuneration	POUR	● CONTRE	Excessive variable remuneration. An important part of the variable remuneration is not subject to challenging long-term performance conditions.
3	Advisory vote on say on pay frequency	UN AN	UN AN	
4	Re-election of the auditor	POUR	● CONTRE	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.
5	To approve the amendment of the Omnibus Incentive Plan	POUR	● CONTRE	Potential excessive awards.
6	To approve the Employee Stock Purchase Plan	POUR	POUR	

No.	Ordre du jour	Board	Ethos
1.	Elections of directors		
1.1	Elect Mr. André Almeida	POUR	● S'ABSTENIR Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
1.2	Re-elect Mr. Marcelo Claire	POUR	POUR
1.3	Re-elect Dr. Srikant M. Datar	POUR	POUR
1.4	Elect Mr. Srinivasa Gopalan	POUR	POUR
1.5	Re-elect Mr. Timotheus Höttges	POUR	POUR
1.6	Re-elect Mr. Christian P. Illek	POUR	POUR
1.7	Re-elect Dr. Raphael Kübler	POUR	POUR
1.8	Re-elect Mr. Thorsten Langheim	POUR	POUR
1.9	Re-elect Ms. Dominique Leroy	POUR	POUR
1.10	Re-elect Ms. Letitia A. Long	POUR	POUR
1.11	Re-elect Mr. G. Michael Sievert	POUR	● S'ABSTENIR Executive director. The board is not sufficiently independent.
1.12	Re-elect Ms. Teresa A. Taylor	POUR	POUR
1.13	Re-elect Mr. Kelvin R. Westbrook	POUR	● S'ABSTENIR Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence. Non-independent chairman of the remuneration committee. The independence of this committee is insufficient.
2.	Re-election of the auditor	POUR	POUR
3.	Advisory vote on executive remuneration	POUR	● CONTRE Excessive variable remuneration.
4.	Advisory vote on say on pay frequency	TROIS ANS	● UN AN Ethos strongly support the right of shareholders to address pay-related concerns on an annual basis.
5.	To approve the amendment of the 2023 Incentive Award Plan	POUR	● CONTRE Potential excessive awards.
6.	To approve the amendment of the 2014 Employee Stock Purchase Plan	POUR	POUR

No.	Ordre du jour	Board	Ethos
A.	ORDINARY PART		
1.	Report of the board of directors on the annual accounts	SANS VOTE	SANS VOTE
2.	Report of the statutory auditor on the annual accounts	SANS VOTE	SANS VOTE
3.	Communication of the consolidated annual accounts	SANS VOTE	SANS VOTE
4.	Adoption of the financial statements, including the allocation of profit	POUR	POUR
5.	Approve remuneration report	POUR	POUR
6.	Discharge of members of the board of directors	POUR	POUR
7.	Discharge of the statutory auditor	POUR	POUR
8.	Composition of the board of directors		
8.1 (a).	Re-elect Ms. Jan Berger	POUR	POUR
8.1 (b).	Acknowledge independence of Ms. Jan Berger	POUR	POUR
8.2.	Re-elect Mr. Cyril Janssen	POUR	POUR
8.3 (a).	Elect Ms. Maëlys Castella	POUR	POUR
8.3 (b).	Acknowledge independence of Ms. Maëlys Castella	POUR	POUR
B.	SPECIAL PART		
9.	Approve allocation of shares under LT incentive plan	POUR	POUR
10.1.	Approve change of control provision: EMTN Program	POUR	POUR
10.2.	Approve change of control provision: Schuldschein Loan Agreements	POUR	POUR
10.3.	Approve change of control provision: Revolving credit facility agreement	POUR	POUR

No.	Ordre du jour	Board	Ethos	
1	Election of Directors			
1.1	Re-elect Mr. Takahisa Takahara	POUR	● CONTRE	Combined chairman and CEO.
1.2	Re-elect Mr. Toshifumi Hikosaka	POUR	POUR	
1.3	Re-elect Mr. Kenji Takaku	POUR	POUR	
2	Election of directors to the audit and supervisory committee			
2.1	Re-elect Mr. Hiroaki Sugita to the audit and supervisory committee	POUR	POUR	
2.2	Elect Ms. Noriko Rzonca to the audit and supervisory committee	POUR	POUR	
2.3	Re-elect Mr. Shigeru Asada to the audit and supervisory committee	POUR	POUR	
3	Re-election of the auditor	POUR	POUR	

No.	Ordre du jour	Board	Ethos	
1	Elections of directors			
1a.	Re-elect Mr. Timothy P. Flynn	POUR	POUR	
1b.	Re-elect Mr. Paul R. Garcia	POUR	POUR	
1c.	Elect Ms. Kristen Gil	POUR	POUR	
1d.	Re-elect Mr. Stephen J. Hemsley	POUR	● CONTRE	The director has been sitting on the board for over 16 years, which exceeds guidelines.
1e.	Re-elect Ms. Michele J. Hooper	POUR	● CONTRE	The director has been sitting on the board for over 16 years, which exceeds guidelines.
1f.	Re-elect Mr. Frederick William McNabb III	POUR	POUR	
1g.	Re-elect Dr. Valerie C. Montgomery Rice	POUR	POUR	
1h.	Re-elect Dr. John H. Noseworthy	POUR	POUR	
1i.	Re-elect Mr. Andrew Witty	POUR	POUR	
2	Advisory vote on executive remuneration	POUR	● CONTRE	Excessive variable remuneration. An important part of the variable remuneration is not subject to challenging long-term performance conditions.
3	Advisory vote on say on pay frequency	UN AN	UN AN	
4	Re-election of the auditor	POUR	● CONTRE	The auditor's long tenure raises independence concerns.
5	Shareholder resolution: Racial Equity Audit	CONTRE	● POUR	Enhanced disclosure on human rights to prevent discrimination.
6	Shareholder resolution: Political Spending Misalignment Report	CONTRE	● POUR	Enhanced disclosure on political donations.
7	Shareholder resolution: Termination Pay	CONTRE	● POUR	The proposal aims at improving the remuneration policy.

No.	Ordre du jour	Board	Ethos	
1.	Opening of the Meeting	SANS VOTE	SANS VOTE	
2.	Calling the Meeting to order	SANS VOTE	SANS VOTE	
3.	Election of persons to scrutinize the minutes and to supervise the counting of votes	SANS VOTE	SANS VOTE	
4.	Recording the legality of the Meeting	SANS VOTE	SANS VOTE	
5.	Recording the attendance at the Meeting and adoption of the list of votes	SANS VOTE	SANS VOTE	
6.	Presentation of the annual accounts, the report of the board of directors and the auditor's report	SANS VOTE	SANS VOTE	
7.	Adoption of the financial statements	POUR	POUR	
8.	Approve allocation of income and dividend	POUR	POUR	
9.	Resolution on the discharge of the members of the board of directors and the CEO from liability	POUR	POUR	
10.	Approve remuneration report	POUR	● CONTRE	The pay-for-performance connection is not demonstrated.
11.	Approve directors' fees	POUR	POUR	
12.	Resolution on the number of members of the board of directors	POUR	POUR	
13.	Election of the board of directors	POUR	POUR	
14.	Approve auditors' fees	POUR	POUR	
15.	Election of auditor: PricewaterhouseCoopers	POUR	● CONTRE	The auditor's long tenure raises independence concerns.
16.	Election of auditor: Ernst & Young	POUR	POUR	
17.	Authorisation to issue shares	POUR	POUR	
18.	Authorisation to repurchase own shares	POUR	POUR	
19.	Amendment of the Articles of Association: virtual meetings (article 10)	POUR	● CONTRE	The amendment allows the company to organise a virtual general meeting without any adequate justification.
20.	Authorisation to decide on donations	POUR	POUR	
21.	Closing of the Meeting	SANS VOTE	SANS VOTE	

No.	Ordre du jour	Board	Ethos	
1.	Elections of directors			
1.1	Re-elect Dr. Sangeeta N. Bhatia	POUR	POUR	
1.2	Re-elect Mr. Lloyd A. Carney	POUR	POUR	
1.3	Re-elect Dr. Alan Garber	POUR	POUR	
1.4	Re-elect Mr. Terrence C. Kearney	POUR	POUR	
1.5	Re-elect Dr. med. Reshma Kewalramani	POUR	POUR	
1.6	Re-elect Dr. Jeffrey M. Leiden	POUR	POUR	
1.7	Re-elect Ms. Diana L. McKenzie	POUR	POUR	
1.8	Re-elect Mr. Bruce I. Sachs	POUR	● CONTRE	<p>The director has been sitting on the board for over 16 years, which exceeds guidelines.</p> <p>Non independent lead director, which is not best practice.</p> <p>Non-independent chairman of the remuneration committee. The independence of this committee is insufficient.</p>
1.9	Re-elect Mr. Suketu Upadhyay	POUR	POUR	
2.	Re-election of the auditor	POUR	● CONTRE	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.
3.	Advisory vote on executive remuneration	POUR	● CONTRE	Excessive variable remuneration.
4.	Advisory vote on say on pay frequency	UN AN	UN AN	

Disclaimer

Les analyses d'assemblées générales reposent sur les lignes directrices de vote d'Ethos, fondées sur les principaux codes de bonne pratique en matière de gouvernement d'entreprise d'une part et sur la Charte d'Ethos basée sur la notion de développement durable d'autre part. Pour les sociétés européennes (hors Suisse), les analyses sont en principe préparées par Proxinvest et ses partenaires locaux. Proxinvest applique les « Principes généraux en matière de gouvernement d'entreprise » qui prennent en compte le concept de responsabilité sociale de l'entreprise. Ethos procède à une vérification systématique des recommandations de vote de Proxinvest afin d'assurer que l'ensemble des analyses et des recommandations de vote sont conformes à ses lignes directrices de vote. Les données ont été recueillies auprès de sources accessibles aux investisseurs et au public en général, par exemple les rapports de sociétés et les sites internet, ainsi que d'informations communiquées lors de contacts directs avec les sociétés. Malgré des vérifications multiples, l'information ne peut être certifiée exacte. Ethos ne prend aucune responsabilité sur l'exactitude des informations publiées.