

# ASN Impact Investors Voting Behaviour – Q1 2022

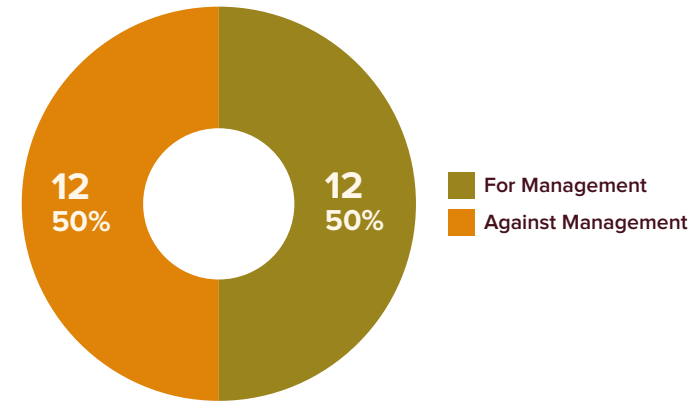
A summary of Q1 2022 voting for ASN Impact Investors is displayed below.

	Q1	Q2	H1	Q3	Q4	Annual
<b>Total Meetings Voted</b>	<b>24</b>					
Voted For Management	12					
Voted Against Management <sup>1</sup>	12					
<b>Total Management Resolutions:</b>	<b>380</b>					
Votes For	346					
Votes Against	33					
Votes Abstain	1					
<b>Total Shareholder Resolutions:</b>	<b>1</b>					
Votes For	1					
Votes Against	0					
Votes Abstain	00					
<b>Total Resolutions:</b>	<b>381</b>					
Votes For	347					
Votes Against	33					
Votes Abstain	1					

In Q1 2022, we voted a total of 24 company meetings in the ASN Impact Investors accounts, represented by 23 companies. ASN Impact Investors' voting policy was applied to all voting decisions made. We voted with management recommendations at 50% of the meetings and voted against management recommendations on at least one resolution at the remaining 50% of the meetings.

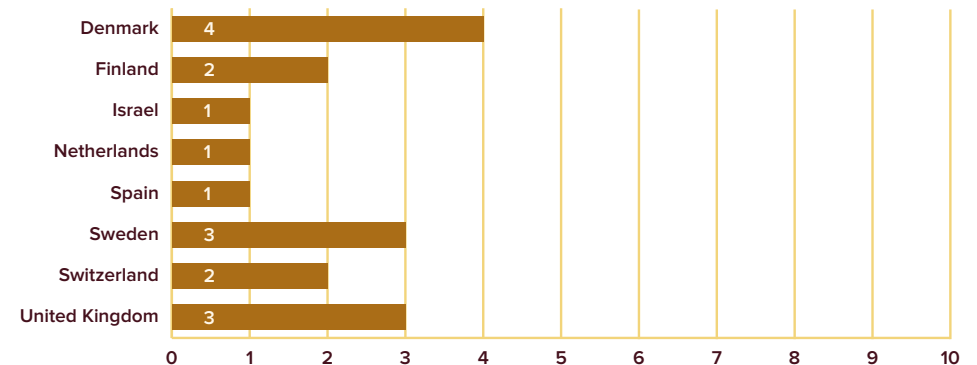
<sup>1</sup> Opposed management on at least one resolution

## Total Meetings Votes For/Against Management



Out of the 24 meetings voted during Q1 2022, 17 meetings were voted in Europe, two meetings were voted in the Americas, four meetings were voted in the Asia Pacific and one meeting was voted in Africa. The charts below display the meeting distribution by country in each region.

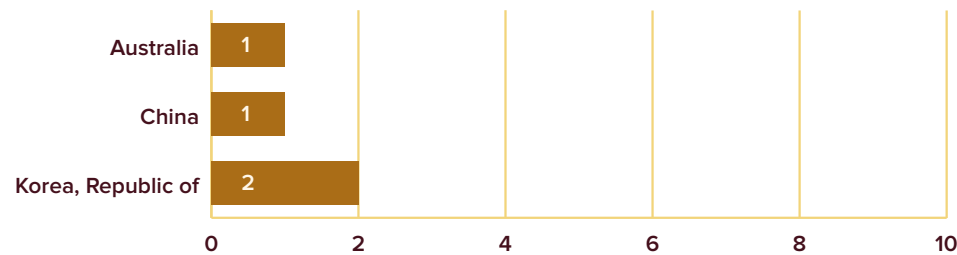
## Meeting Distribution by Country - Europe



### Meeting Distribution by Country - Americas



### Meeting Distribution by Country - Asia Pacific

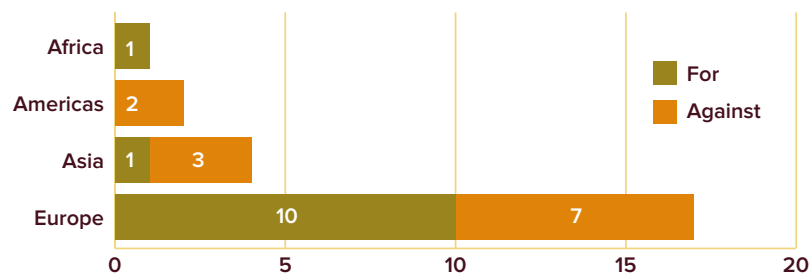


### Meeting Distribution by Country - Africa



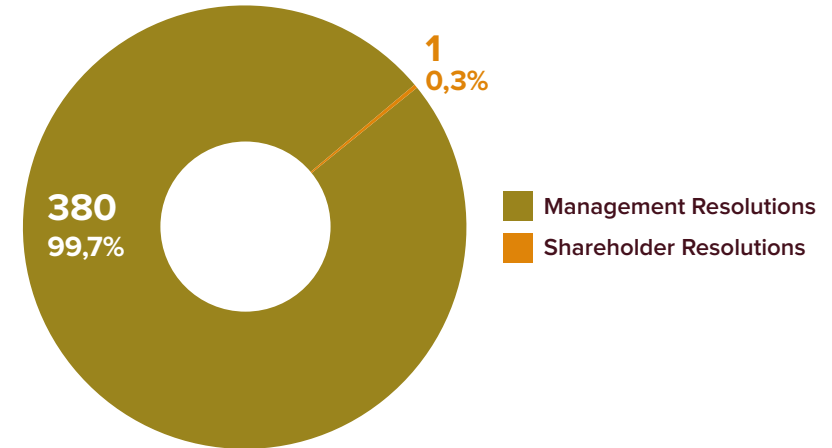
The chart below shows meetings voted by region broken down by votes cast for and against.

### Meeting Breakdown by Region - For/Against Management

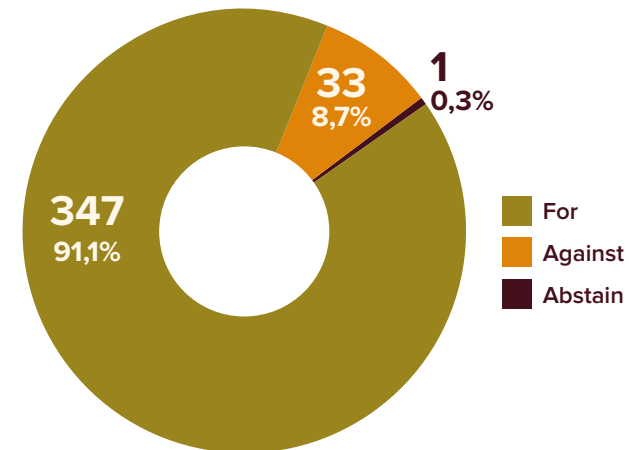


A total of 381 voting resolutions were reviewed and voted, of which 380 were management resolutions and one was a shareholder resolution. As illustrated in the second chart below, we did not support 8.7% and abstained on 0.3% of all resolutions.

### Type of Resolution - Management/Shareholder

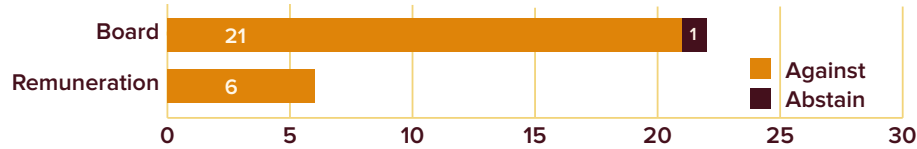


### Resolutions - Votes For/Against

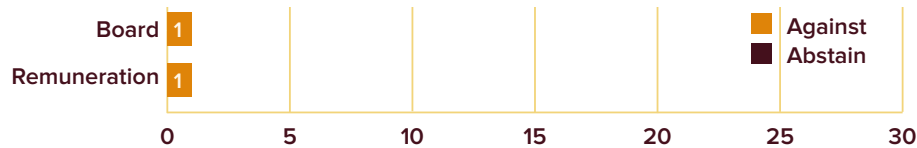


A total of 33 management resolutions were opposed during Q1 2022. We abstained on one proposal. The breakdown of these resolutions by region, type of resolution and the vote cast is provided in the charts below.

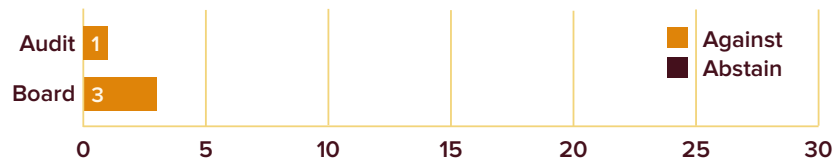
**Negative Voting Breakdown Management Resolutions - Europe**



**Negative Voting Breakdown Management Resolutions - Americas**



**Negative Voting Breakdown Management Resolutions - Asia Pacific**



The breakdown of the shareholder resolutions by region, type of resolution and vote cast is provided in the charts below. No shareholder resolutions were put forward in Americas, Asia Pacific or Africa in Q1 2022.

**Voting Breakdown Shareholder Resolutions - Europe**



# ASN Impact Investors Voting Appendix – Q1-2022

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Demant A/S	Annual General Meeting	4	Approve remuneration report (advisory vote)	Management	Against	Against	Considering poor disclosure around the performance metrics used under variable incentives a vote against is warranted.
Demant A/S	Annual General Meeting	6.A	Reelect Niels B. Christiansen as director	Management	Abstain	Against	Due to low level of independence on Remuneration and Nomination Committee a vote against is warranted.
Demant A/S	Annual General Meeting	8.C	Approve guidelines for incentive-based compensation for executive management and board	Management	Against	Against	Considering poor disclosure around the performance metrics used under variable incentives a vote against is warranted.
Evoqua Water Technologies Corp.	Annual	2.	Approval, on an advisory basis, of the compensation of our named executive officers.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
LG Electronics Inc	ExtraOrdinary General Meeting	1.1	Election of non-executive director: Kwon Bong Suk	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
LG Electronics Inc	Annual General Meeting	1	Approval of financial statements	Management	Against	Against	We were unable to confirm the auditor's unqualified opinion on the company's financial statements. Therefore, a vote against this proposal was warranted.
LG Electronics Inc	Annual General Meeting	3.2	Election of outside director: Ryu Chung Ryeol	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Lindsay Corporation	Annual	1	Pablo Di Si	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Novozymes A/S	Annual General Meeting	8.E	Election of other board member: election of Morten Otto Alexander Sommer	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Safestore Holdings plc	Annual General Meeting	2	To approve the directors remuneration report for the financial year ended 31 October 2021	Management	Against	Against	We are concerned that the LTIP vested at 100% when relative TSR performance period ends in September 2022. Therefore we recommend a vote against.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Sage Group plc	Annual General Meeting	5	To elect Andrew Duff as a director	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.
Sage Group plc	Annual General Meeting	6	To elect Derek Harding as a director	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.
Swisscom AG	Annual General Meeting	1.2	Approve remuneration report (non-binding)	Management	Against	Against	Considering poor disclosure around the performance metrics, a vote against is warranted.
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.2	Approve discharge of board member Helena Stjernholm	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.3	Approve discharge of board member Jacob Wallenberg	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.4	Approve discharge of board member Jon Fredrik Baksaas	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.5	Approve discharge of board member Jan Carlson	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.6	Approve discharge of board member Nora Denzel	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.7	Approve discharge of board member Borje Ekholm	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.8	Approve discharge of board member Eric A. Elzvik	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.10	Approve discharge of board member Kristin S. Rinne	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.18	Approve discharge of President Borje Ekholm	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	11.1	Reelect jon Fredrik Baksaas as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	11.2	Reelect Jan Carlson as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	11.3	Reelect Nora Denzel as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Telefon AB L.M.Ericsson	Annual General Meeting	11.5	Relect Borje Ekholm as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	11.6	Reelect Eric A. Elzvik as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	11.7	Reelect Kurt Jofs as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	11.9	Reelect Kristin S. Rinne as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	11.10	Reelect Helena Stjernholm as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	11.11	Reelect Jacob Wallenberg as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	19	Please note that this resolution is a shareholder proposal: increase the production of semiconductors that was conducted by ericsson during the 1980's	Shareholder	For	Against	We believe that shareholders could benefit from exploring this idea and therefore we recommend support.
WH Smith plc	Annual General Meeting	2	Approve remuneration report	Management	Against	Against	The board adjusted the annual bonus KPI from PBT to EBITDA due to expected losses from the effect of the Covid-19 pandemic, therefore pay out was not justified.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
WH Smith plc	Annual General Meeting	3	Approve remuneration policy	Management	Against	Against	The board increased the maximum payout for annual bonus from 140 percent to 160 percent without any justification.
Xinjiang Goldwind Science & Technology Co Ltd	ExtraOrdinary General Meeting	3	To consider the motion on the recommendation of Mr. Wang Yan (as specified) as a supervisor candidate	Management	Against	Against	Considering that no independent members serve on the board of supervisors and the candidate is an affiliated director, we recommend a vote against his election.