

ASN Impact Investors Voting Behaviour – Q1 2023

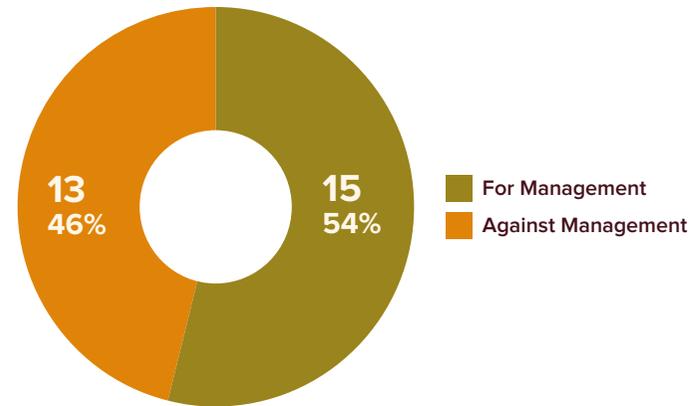
A summary of Q1 2023 voting for ASN Impact Investors is displayed below.

	Q1	Q2	H1	Q3	Q4	Annual
Total Meetings Voted	28					
Voted For Management	15					
Voted Against Management ¹	13					
Total Management Resolutions:	411					
Votes For	390					
Votes Against	20					
Votes Abstain	1					
Total Shareholder Resolutions:	3					
Votes For	0					
Votes Against	3					
Votes Abstain	0					
Total Resolutions:	414					
Votes For	390					
Votes Against	23					
Votes Abstain	1					

In Q1 2023, we voted in a total of 28 company meetings in our accounts, represented by 27 companies. Our voting policy was applied to all voting decisions made. We voted with management recommendations at 54% of the meetings and voted against management recommendations on at least one resolution at the remaining 46% of the meetings.

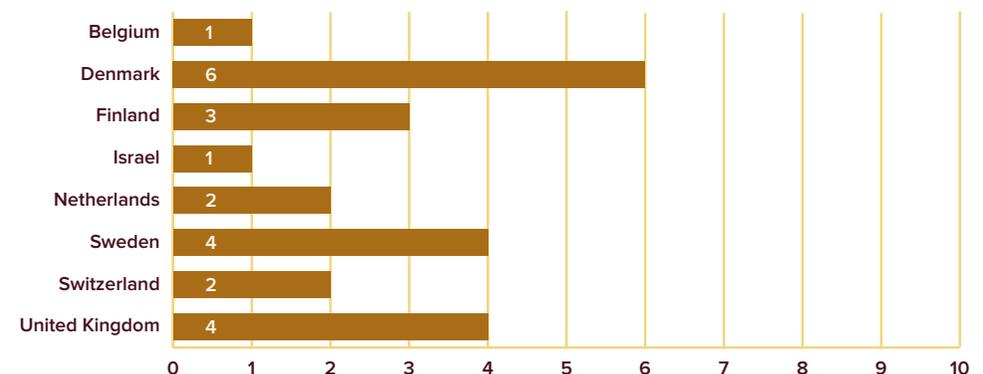
¹ Opposed management on at least one resolution

Total Meetings Voted For/Against Management

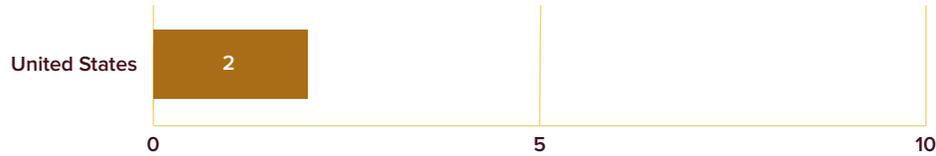


Out of the 28 meetings voted in during Q1 2023, 23 of the meetings were held in Europe, two meetings were held in the Americas, two meetings were held in Asia Pacific and one meeting was held in Africa. The charts below display the meeting distribution by country in each region.

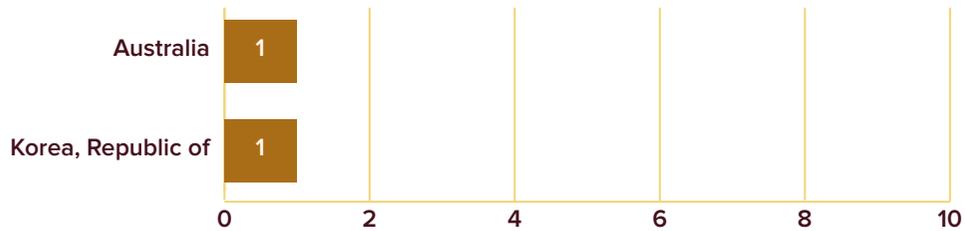
Meeting Distribution by Country - Europe



Meeting Distribution by Country - Americas



Meeting Distribution by Country - Asia Pacific

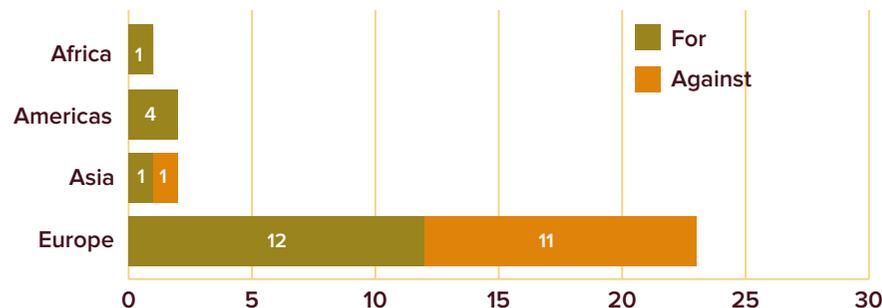


Meeting Distribution by Country - Africa



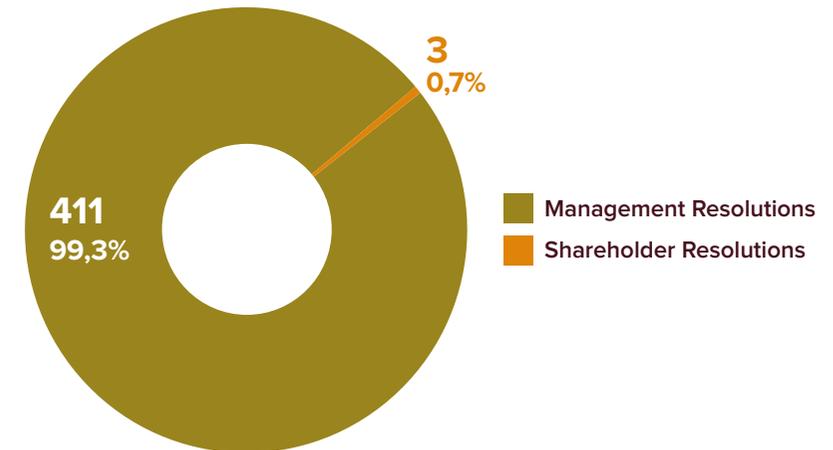
The chart below shows meetings voted by region broken down by votes cast for and against.

Meeting Breakdown by Region - For/Against Management

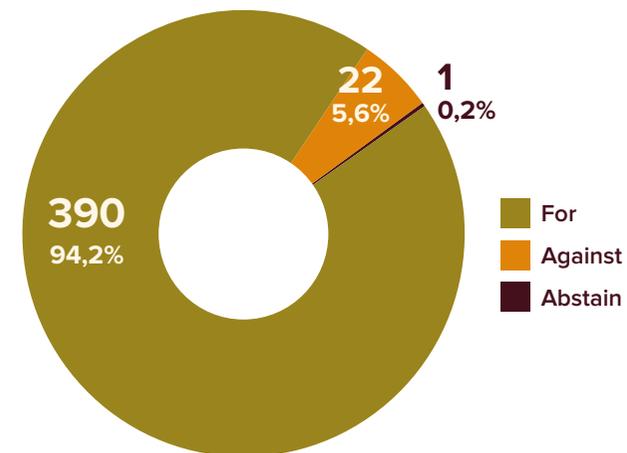


A total of 414 voting resolutions were reviewed and voted, of which 411 were management resolutions and 3 were shareholder resolutions. As illustrated in the second chart below, we did not support 5.6% of all resolutions and we abstained on 0.2% of resolutions.

Type of Resolution - Management/Shareholder

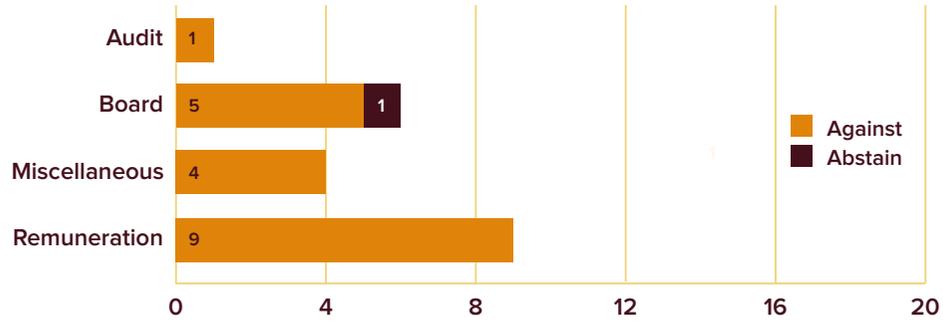


Resolutions - Votes For/Against



A total of 20 management resolutions were opposed during Q1 2023. We abstained on one proposals. 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 - 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 or Africa in Q1 2023.

Voting Breakdown Shareholder Resolutions - Europe



Voting Breakdown Shareholder Resolutions - Asia



ASN Impact Investors Voting Appendix – Q1 2023

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
ASOS plc	Annual General Meeting	3	Approve remuneration report	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Fortnox AB	Annual General Meeting	14	Approve remuneration report	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Givaudan SA	Annual General Meeting	6.2	Elect Roberto Guidetti as director	Management	Against	Against	As female directors represent less than 40 percent of the board, a vote against a new male director is recommended in line with ABB's policy on board diversity.
Indutrade AB	Annual General Meeting	141.3	Election of director: Anders Jernhall (re-election)	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Indutrade AB	Annual General Meeting	141.8	Election of director: Lars Pettersson (re-election)	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Indutrade AB	Annual General Meeting	17	Presentation of the board's remuneration report for approval	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.	Annual General Meeting	1	Approval of financial statements	Management	Against	Against	Given the lack of disclosure on this item a vote against the resolution was warranted.
Novo Nordisk A/S	Annual General Meeting	8.4	Please note that this resolution is a shareholder proposal: proposals from the board of directors and/or shareholders: proposal from the shareholder Kritiske Aktionaerer on product pricing	Shareholder	Against	For	Given the lack of reasoning on this proposal a vote against the resolution was warranted.
Novozymes A/S	Annual General Meeting	4	Approve remuneration report	Management	Against	Against	Considering poor disclosure on targets and the adjustments made to the long-term incentive programme, a vote against is warranted.
Novozymes A/S	Annual General Meeting	9	Ratify PricewaterhouseCoopers as auditors	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Novozymes A/S	ExtraOrdinary General Meeting	1	Adoption of the implementation of a statutory merger of Novozymes and Chr. Hansen Holding A/S in accordance with the merger plan of 12 December 2022	Management	Against	Against	Vote against is warranted due to material quantitative concerns.
Novozymes A/S	ExtraOrdinary General Meeting	2	Amendment of article 12.2 of the articles of association regarding the composition of the board of directors (increase the maximum number of members of the board of directors elected by the shareholders' meeting from eight to ten)	Management	Against	Against	We find that the proposed changes are not in shareholders' interest.
Novozymes A/S	ExtraOrdinary General Meeting	3.A	Indemnification of management etc. in connection with the merger of Novozymes and Chr. Hansen Holding A/S: approval of indemnification of management etc	Management	Against	Against	We find that the proposed changes are not in shareholders' interest.
Novozymes A/S	ExtraOrdinary General Meeting	3.B	Indemnification of management etc. in connection with the merger of Novozymes and Chr. Hansen Holding A/S: adoption of the indemnification of management (in the form presented under the agenda item 3a) as a new article 14a in the articles of association	Management	Against	Against	We find that the proposed changes are not in shareholders' interest.
Novozymes A/S	ExtraOrdinary General Meeting	3.C	Indemnification of management etc. in connection with the merger of Novozymes and Chr. Hansen Holding A/S: amendment of the remuneration policy in accordance with the indemnification of management etc. (proposed for under the agenda item 3a)	Management	Against	Against	We find that the proposed changes are not in shareholders' interest.
Papyrus Australia Ltd	Ordinary General Meeting	1	Please note that this resolution is a shareholder proposal: removal of Vincent Peter Rigano as director of the company	Shareholder	Against	For	Given the lack of reasoning on this proposal a vote against the resolution was warranted.
Papyrus Australia Ltd	Ordinary General Meeting	2	Please note that this resolution is a shareholder proposal: removal of Edward Michael Byrt as director of the company	Shareholder	Against	For	Given the lack of reasoning on this proposal a vote against the resolution was warranted.
Randstad N.V.	Annual General Meeting	2.b.	Remuneration report 2022 (advisory vote)	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Rockwool A/S	Annual General Meeting	4	Presentation of and advisory vote on remuneration report	Management	Against	Against	No performance hurdles have been disclosed for the long-term incentive plan and the no portion of remuneration appears to be subject to the achievement of the sustainability measures. A vote against is therefore warranted.
Rockwool A/S	Annual General Meeting	7.1	Election of member to the board of director: Jes Munk Hansen (new election)	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 2022	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Simcorp A/S	Annual General Meeting	5.F	Election of members to the board of director, including chair and vice-chair of the board of director: election of Allan Polack	Management	Abstain	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Swisscom AG	Annual General Meeting	1.2	Report on the financial year 2022: consultative vote on the remuneration report 2022	Management	Against	Against	Considering poor overall compensation disclosure, no long-term incentive plan and insufficient information on short-term incentive metrics, we recommend a vote against.
Valmet Corp	Annual General Meeting	10	Presentation of the remuneration report for governing bodies	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.