

ASN Impact Investors Voting Behaviour – Q2 2021

A summary of H1 and Q2 2021 voting for ASN Impact Investors is displayed below.

	Q1	Q2	H1	Q3	Q4	Annual
Total Meetings Voted	21¹	148²	169	0	0	169
Voted For Management	12	49	61			61
Voted Against Management ³	9	99	108			108
Total Management Resolutions:	228	2,069	2,297	0	0	2,297
Votes For	215	1,854	2,069			2,069
Votes Against	12	206	218			218
Votes Abstain	1	9	10			10
Total Shareholder Resolutions:	2	4	6	0	0	6
Votes For	1	2	3			3
Votes Against	1	2	3			3
Votes Abstain	0	0	0			0
Total Resolutions:	230	2,073	2,303	0	0	2,303
Votes For	216	1,856	2,072			2,072
Votes Against	13	208	221			221
Votes Abstain	1	9	10			10

The majority of shareholders' meetings are held in the second quarter. We voted for 148 companies. Unfortunately, the released votes at the shareholders' meeting of Rockwool, Vestas Wind Systems, Indutrade, Bravida, Assa Abloy and ProSiebenSat.1 were not accepted due to technical problems.

1 The Annual General Meeting of Demant A/S took place on 5 March 2021. A late ballot appeared for this meeting after the vote deadline. ASN IMPACT INVESTORS voted its shares, but they were rejected due to no Power of Attorney in place.
The Annual General Meeting of Essity AB took place on 25 March 2021. ASN IMPACT INVESTORS voted its shares in a timely fashion, but they were rejected due to no Power of Attorney in place.
The Annual General Meeting of Fabegre AB took place on 25 March 2021. ASN IMPACT INVESTORS voted its shares in a timely fashion, but they were rejected due to no Power of Attorney in place.
The Annual General Meeting of Castellum AB took place on 25 March 2021. ASN IMPACT INVESTORS voted its shares in a timely fashion, but they were rejected due to no Power of Attorney in place.
The Annual General Meeting of Electrolux AB took place on 25 March 2021. ASN IMPACT

INVESTORS voted its shares in a timely fashion, but they were rejected due to no Power of Attorney in place.
The Annual General Meeting of Otello Corporation took place on 23 March 2021. A ballot appeared for this meeting after the vote deadline. ASN IMPACT INVESTORS voted its shares, but they were rejected due to a late vote.
2 The Annual General Meeting of Rockwool International A/S took place on 7 April 2021. A ballot appeared for this meeting after the vote deadline. ASN IMPACT INVESTORS voted its shares, but they were rejected due to no Power of Attorney in place.
The Annual General Meeting of Vestas Wind Systems A/S took place on 8 April 2021. A ballot appeared for this meeting after the vote deadline. ASN IMPACT INVESTORS voted its shares, but they were rejected due to no Power of Attorney in place.
The Annual General Meeting of Indutrade AB took place on 13 April 2021. A ballot appeared for this meeting after the vote deadline. ASN IMPACT INVESTORS voted its shares, but they were

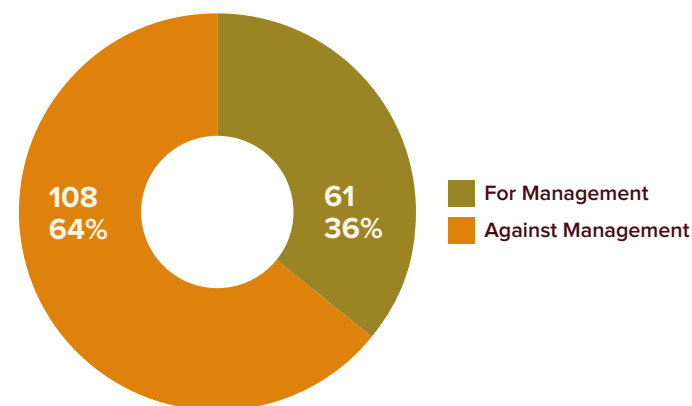
rejected due to no Power of Attorney in place.
The Annual General Meeting of Bravida Holding AB took place on 26 April 2021. ASN IMPACT INVESTORS voted its shares in a timely fashion, but they were rejected due to no Power of Attorney in place.
The Annual General Meeting of Assa Abloy AB took place on 28 April 2021. ASN IMPACT INVESTORS voted its shares in a timely fashion, but they were rejected due to no Power of Attorney in place.
The Annual General Meeting of ProSiebenSat.1 Media SE took place on 1 June 2021. ASN IMPACT INVESTORS voted its shares in a timely fashion, but they were rejected due to a late registration of the shares by the sub custodian.
3 Opposed management on at least one resolution.

Four shareholder resolutions were filed with Equinix, Equinix, Sonoco and WashTec AG (2x) in Q2.

- The first involved granting written consent from shareholders. ASN Impact Investors voted in favour.
- The second concerned an advisory shareholder proposal regarding a majority voting standard for the election of directors. ASN Impact Investors voted in favour.
- The third and fourth related to the approval of the capitalization of 50 million in reserves, ASN Impact Investors voted against.

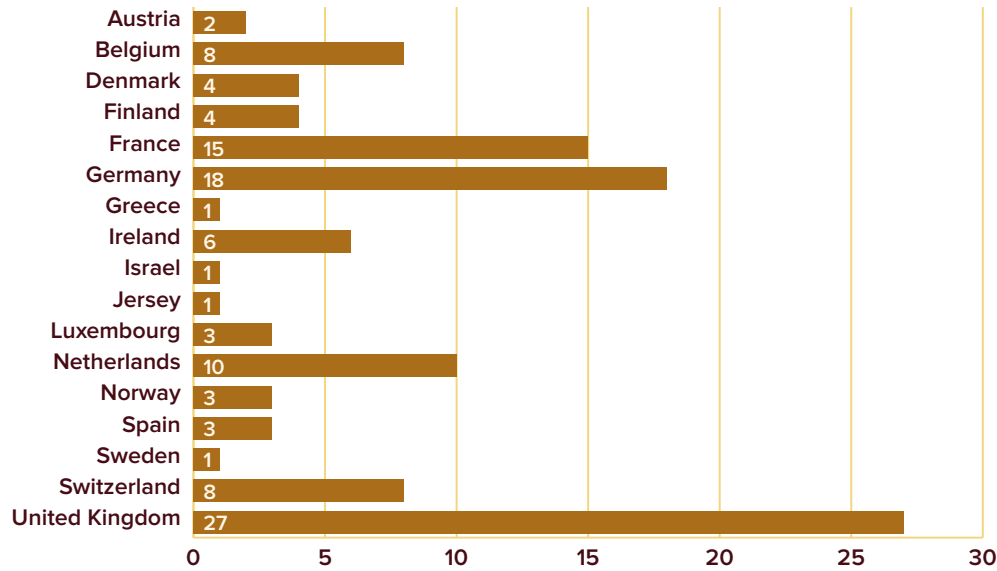
In H1 2021, we voted at a total of 169 company meetings in the ASN Impact Investors accounts, represented by 161 companies. ASN Impact Investors voting policy was applied to all voting decisions made. We voted with management recommendations at 36 percent of the meetings and voted against management recommendations on at least one resolution at the remaining 64 percent of the meetings.

Total Meetings Votes For/Against Management

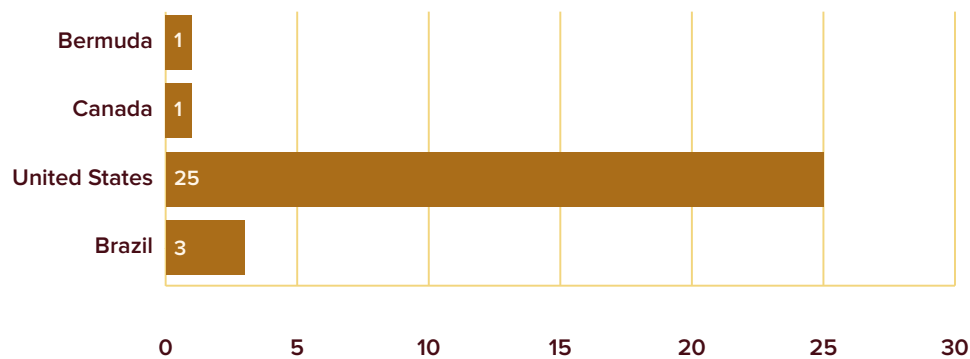


Out of the 169 meetings voted during H1 2021, 115 meetings were voted in Europe, 30 meetings were voted in the Americas, 22 meetings were voted in the Asia Pacific region and two meetings were voted in Africa. The four charts below display the meeting distribution by country in each region.

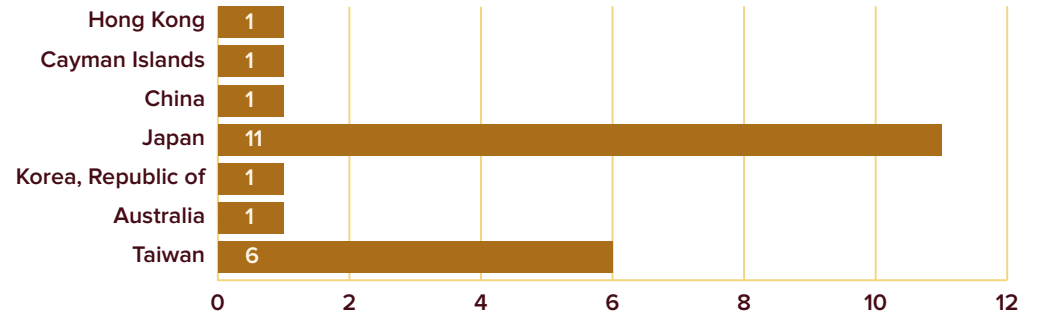
Meeting Distribution by Country - Europe



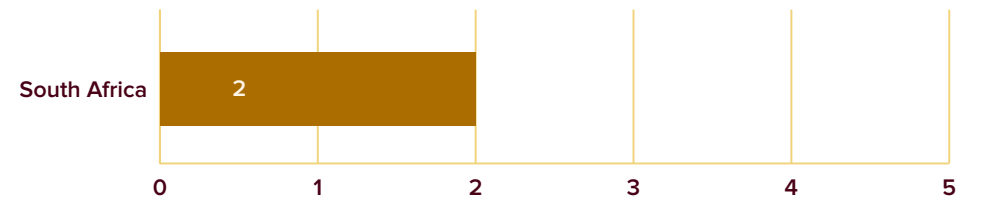
Meeting Distribution by Country - Americas



Meeting Distribution by Country - Asia Pacific

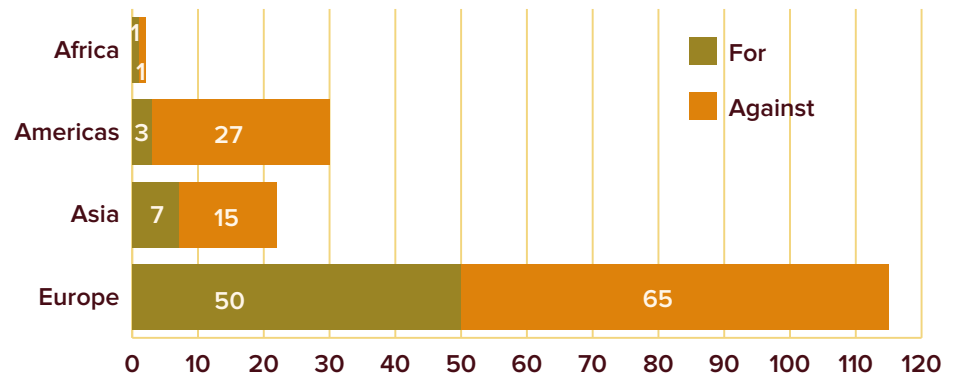


Meeting Distribution by Country - Africa



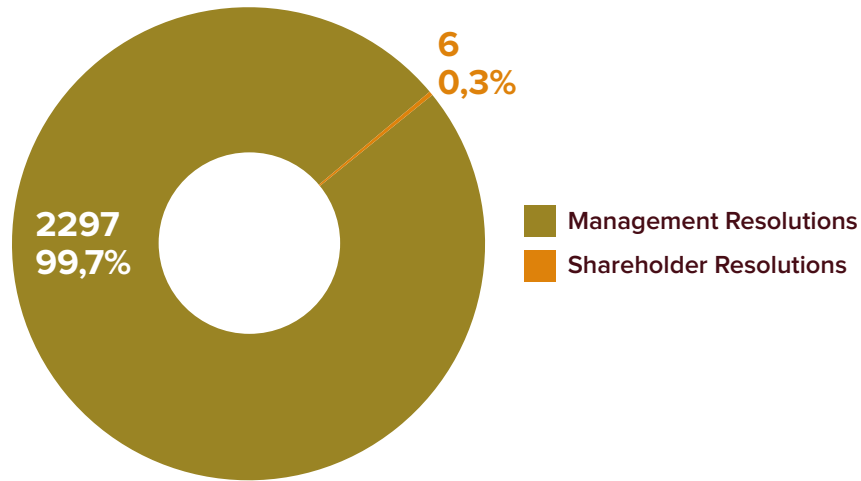
The chart below shows meetings voted by region broken down by votes cast for and against.

Meeting Breakdown by Region - For/Against Management

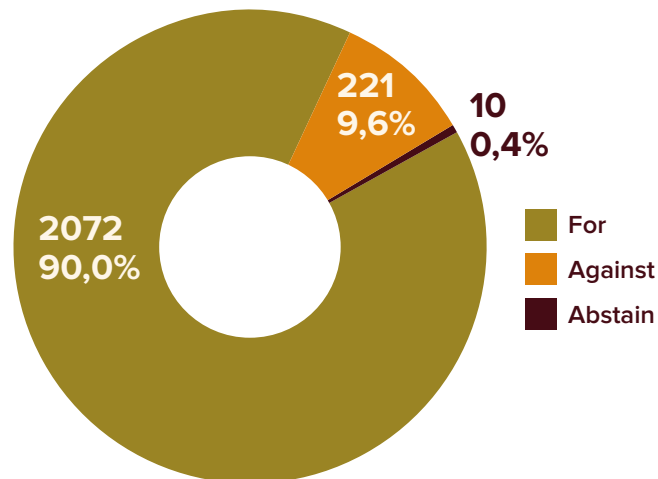


A total of 2,303 voting resolutions were reviewed and voted, of which 2,297 were management resolutions and 6 were shareholder resolutions. As illustrated in the second chart below, we did not support 9.6 percent and we abstained on 0.4 percent of all resolutions.

Type of Resolution - Management/Shareholder

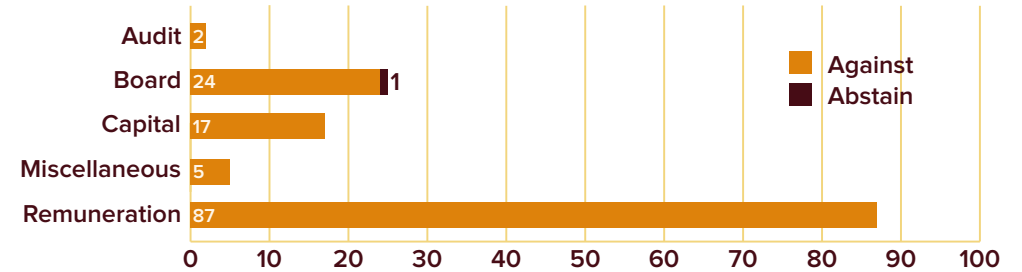


Resolutions - Votes For/Against

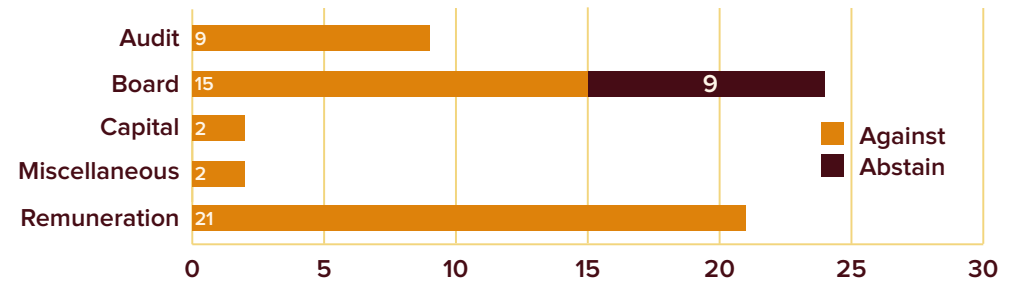


A total of 218 management resolutions were opposed and we abstained on 10 management resolutions during H1 2021. The breakdown of these resolutions by region, type of resolution and the vote cast is provided in the charts below.

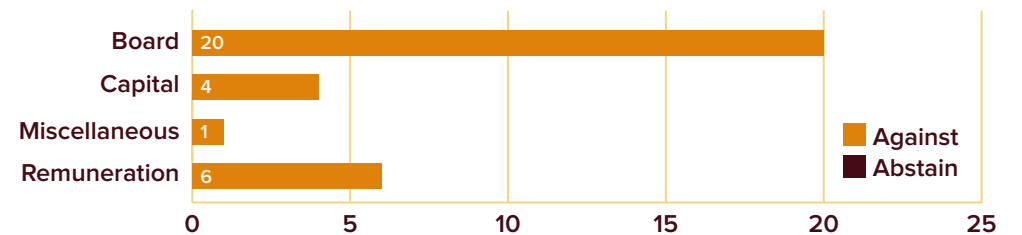
Negative Voting Breakdown Management Resolutions - Europe



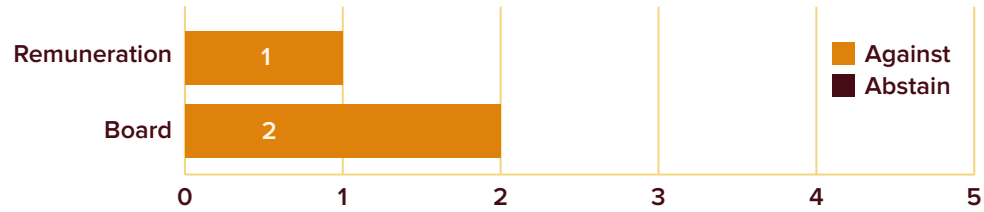
Negative Voting Breakdown Management Resolutions - Americas



Negative Voting Breakdown Management Resolutions - Asia Pacific

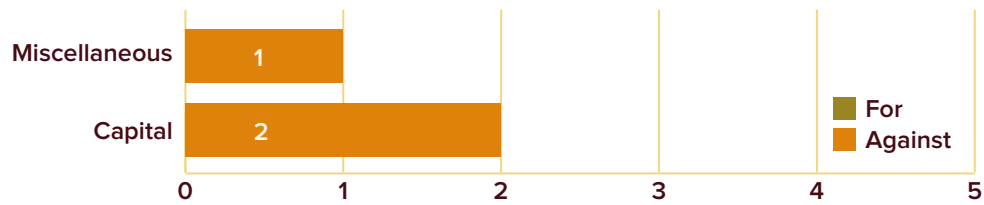


Negative Voting Breakdown Management Resolutions - Africa



The breakdown of the shareholder resolutions by region, type of resolution and vote cast is provided in the chart below. No shareholder resolutions were put forward in Asia Pacific and Africa in H1 2021.

Voting Breakdown Shareholder Resolutions - Europe



Voting Breakdown Shareholder Resolutions - Americas

