



# UK STEWARDSHIP CODE 2020

**“Be the change you want to create”**

**Effective as of October 2022**

*This document is an overview of Panarchy Partner's Stewardship for the year 1<sup>st</sup> January 2021 to 31<sup>st</sup> December 2021 in application of the 12 Principles for Asset Managers under the UK Stewardship Code 2020 submitted to the Financial Reporting Council in the United Kingdom.*

This document has been reviewed by our Chief Investment Officer and Founding Panvestor,  
Munib Madni for submission for the UK Stewardship Code 2020.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

Signed.....

Dated.....31st October 2022 .....

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## Principle 1 Purpose, Strategy and Culture

### **About Panarchy Partners**

Our purpose statement:

**“Together with capital owners and users we aim for a better future for the world”**

What do we do?

**“We help redefine wealth and how its created”**

How do we do that?

**By “Panvesting and Partnering”**

Our mission:

**"BE THE CHANGE YOU WANT TO CREATE"**

The mission of Panarchy Partners is to be one of the world’s leading Panvestors, ensuring that human, social, environmental and financial capital are respected equally. Using our team's diversity and skill, engagement with partners and proprietary resilience framework, our portfolio seeks to provide progress and return on all forms of capital. We help redefine wealth and how it is created, sustainably.

Panarchy Partners is a purpose-driven asset management company. From the beginning the founders Munib Madni and Christian Derold founded Panarchy Partners with a differentiated Philosophy, investment process, team and incentivisation structure. 50% of Panarchy Partners’ net performance fees are given to the Panarchy Foundation, a separate not for profit charitable entity, with a mission to support Children, Animals and Earth as causes. The Panarchy team is given the opportunity to propose causes for the Foundation to support and take ownership in creating impact. In addition to this, an equity scheme is being developed which over time will see the team members build equity in the company creating a long-term incentive and alignment with our clients.

### **About Panarchy Partners**

Panarchy Partners is a Singapore-based 100% employee-owned asset management company founded in 2018 with a dedicated focus on sustainability through our Panvest® Philosophy. Panarchy Partners is regulated by the Monetary Authority of Singapore. Panarchy Partners is a B Corp® Certified company, signatory of UN PRI and signatories of the Singapore Stewardship Principles for Responsible Investors. Our clients are accredited investors only and are made up of sovereign wealth, HNWIs, family offices, foundations and institutions. Our ultimate responsibility is to all our stakeholders including our fiduciary duty to our clients. As active owners we believe that governance and stewardship are vital to protect and enhance the value of our clients’ financial capital while also delivering progress on human, social and environmental capital.

We have mapped out a summary of our Stewardship activities for the company and fund in the following diagram.

CORPORATE RESPONSIBILITY	INVESTMENT PROCESS	ACTIVE OWNERSHIP	IMPACT MEASUREMENT	INTERNATIONAL FRAMEWORKS
<ul style="list-style-type: none"> <li>• Stewards of Purpose</li> <li>• B Corp® certified</li> <li>• UN PRI Signatory</li> <li>• Panarchy's stakeholder engagement</li> </ul>	<ul style="list-style-type: none"> <li>• Stakeholder engagement requirement</li> <li>• Governance filters</li> <li>• Resilience framework</li> <li>• Financial and business analysis</li> </ul>	<ul style="list-style-type: none"> <li>• Engagement and voting</li> <li>• Collaboration, advocacy and best practice sharing</li> <li>• UK Stewardship Code</li> <li>• Singapore Stewardship Principles (SSP)</li> </ul>	<ul style="list-style-type: none"> <li>• Company and aggregate portfolio impact data on systemic issues</li> <li>• Individual company Purpose data</li> </ul>	<ul style="list-style-type: none"> <li>• SBTi</li> <li>• TCFD</li> <li>• GRI</li> <li>• SASB</li> <li>• CDP</li> <li>• UN SDGs</li> </ul>

## **Our Culture and Core Values**

Panarchy Partners is a small organisation with a team of 8 on 31<sup>st</sup> December 2021. Although the company was founded in 2018, the team has over 100 years of combined experience in equity markets and brings a strong institutional and professional culture to the organisation with the entire investment team having an institutional background.

These are the values that we pride ourselves on:

Innovation – To Challenge The Status Quo

Passion – Commitment Drives Success

Respect – Building Relationships

Integrity – Doing The Right Thing

Diligence – Quality In All We Do

Diversity, Equity and Inclusion is core to each of these values. We believe that having a diverse employee base gives us the opportunity to thrive as a business and allows for healthy debate in a safe environment. We share more on this in Principle 2.

## **Business Model and Strategy**

In 2021 Panarchy Partners had a single strategy, The Global Panvest® Fund, which invests in global equities using our Panvest® philosophy. The Panarchy Global Panvest® Fund invests in Purpose-driven companies. It is our belief that Purpose-driven companies that improve and sustain progress on human, environmental and social capital whilst incorporating them into their business models ensure sustainable financial returns but also have a positive impact on their ecosystem and the world. The Global Panvest® Fund is a concentrated portfolio of 20-30 companies identified through our proprietary Panvest® philosophy and engagement-driven Resilience framework.

Key features of the Global Panvest® Fund:

- 50% of net performance fees goes to the Panarchy Foundation
- Benchmark & sector agnostic (excluding gambling, tobacco, weapons, alcohol)
- No hedging, leverage or derivatives
- <30 stocks, low turnover with 3-5y holding period

## Investment Philosophy

Panvesting describes how we think investing should evolve. **As a shareholder, to Panvest® is to be vested in all (Pan) four forms of capital; Human, Social, Environmental and Financial.** We look for companies whose *Purpose* is to make a positive change for all stakeholders, including shareholders. Through *Panvesting*, we seek out proof of that *Purpose*. Companies that have strategies to explicitly develop all forms of capital - in line with their *Purpose* are better positioned to deliver sustainable growth and returns over the long-term. We carefully assess the idiosyncratic risks associated with the four forms of capital and require a sincere focus on each by the management teams of the companies we invest in.

We believe companies that adhere to our Panvestor principles stand a better-than-average chance of ensuring ecosystem wide sustainable growth as well as attractive financial returns for their shareholders.

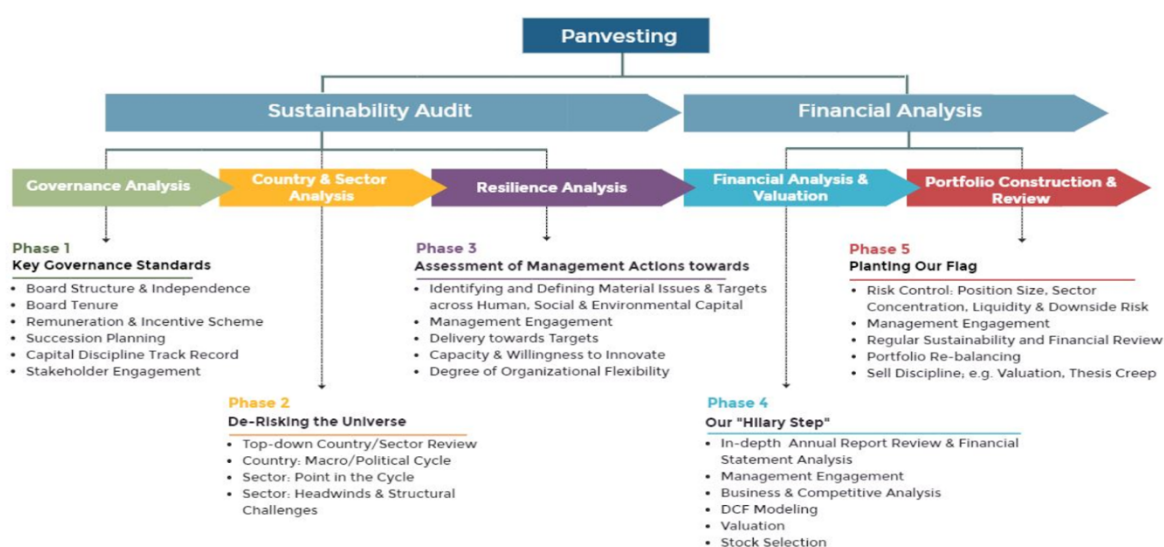
Stewardship is an integral part of Panarchy Partner's investment process. We believe that effective stewardship comes from **active engagement and best practice sharing** with our portfolio companies. We aim to deliver to our clients, sustainable returns with impact through regular active engagement with our portfolio companies giving us deep knowledge of our investment's purpose and sustainable practices.

How is stewardship embedded into our investment process:

1. Our first step: Governance Analysis:

- Board structure and independence
- Board tenure
- Financial capital discipline & respect for non-financial capital
- Stakeholder engagement identifying material issues relevant to all stakeholders
- Remuneration and incentive scheme
- Succession planning

2. We embed an assessment of a company's non-financial capital (human, social and environmental capital) progress prior to financial analysis/portfolio construction which can be seen in the following diagram.



3. Finally, there is engagement and voting at AGMs:

Engagement at Panarchy Partners pursues these main ambitions:

- I. Establish and maintain an open dialogue with company management and our other stakeholders

- II. Definition, measurement and tracking of quantitative targets concerning resilience and the four forms of capital
- III. Identification and exchange of best practice standards
- IV. Identification and exchange of emerging methods with respect to tracking of qualitative goals
- V. Identification of early-stage companies and benchmarking them against best-in-class companies

We engage with companies directly at least once a year and on specific occasions where material issues may have changed our investment thesis. We also find that companies often do reverse engagement where they invite us to share what we deem to be best practice. We engage through:

- One on one meetings with management, IR, Boards and sustainability specialists
- Email queries on various topics and issues
- In person meetings at our office
- Companies presenting at our Global Panvest Forum
- Phone Calls
- Voting directly and not through external parties

### **Outcome & Activity in 2021**

#### **Stakeholder Engagement And Materiality Matrix**

Stakeholder engagement is the cornerstone of our panvesting philosophy. We take pride in investing, engaging and learning from companies who conduct a thorough stakeholder engagement as part of their sustainability agenda. In the same vein, we hold ourselves to those standards where every 3 years we conduct a stakeholder survey and materiality exercise with our stakeholders.

We conducted our first ever stakeholder engagement in August 2018, right about the time when the company came together. In January 2021, we refreshed our stakeholder engagement and materiality process by speaking to our stakeholders and obtaining their viewpoints and feedback.

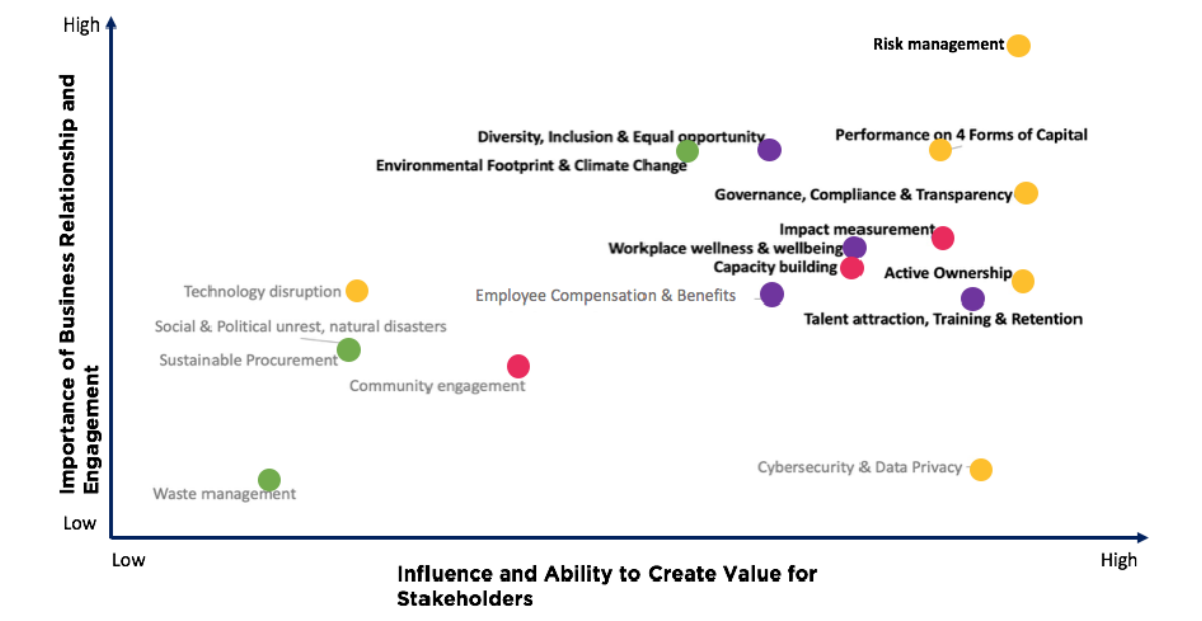
We invited 60 of our stakeholders to participate in our engagement survey including:

- management and employees
- Stewards Of Purpose (advisory board)
- business suppliers and providers
- platforms and consultants
- our clients
- regulators and government agencies, and
- our portfolio companies

We opened our engagement survey for about a month and received a response rate of 50%. Prior to asking our stakeholders to rank material topics according to the four forms of capital, we also asked them some introductory questions about our work and activities.

The results of the stakeholder input formed the basis of a materiality assessment workshop in June 2021. At the workshop the team at Panarchy Partners prioritized 10 key environmental, social, human and financial impacts that are pertinent to our business, and significant to our stakeholders. We review our material topics annually to ensure that they remain relevant to our business and stakeholders.

# Panarchy Partners' Materiality Matrix



## The Panarchy Foundation

Panarchy Partners is committed to being a purpose-driven asset management company and we do this through creating direct impact via our Foundation. The Panarchy Foundation serves in the best interest of our clients as it provides an incentive for the team to deliver financial performance with 50% of our net performance fees going to the Foundation. It also demonstrates our commitment as a company to create impact not just on financial capital but on the other forms of capital given the Foundation supports causes Children, Animals and Earth. We see it as a win-win for everyone.

In 2021 we contributed to the following initiatives:

### The Green Volunteers

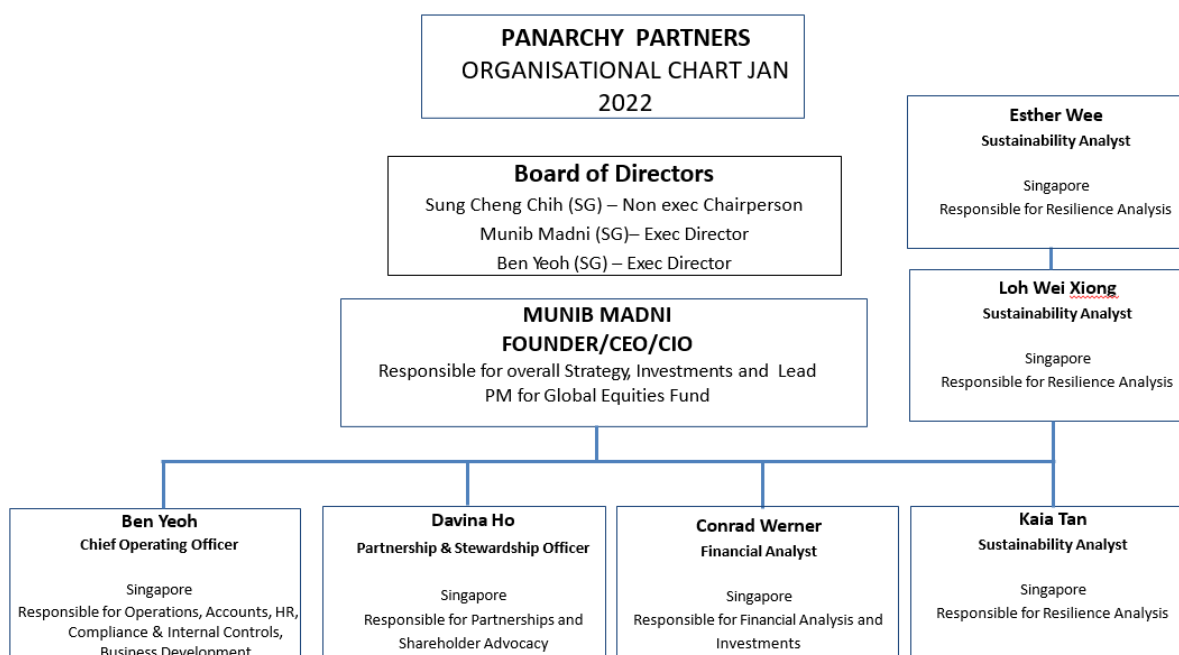
The Green Volunteers was founded in 1997 in Singapore as a ground-up interest group to increase public participation in environmental protection. Through hands-on activities, individuals and organizations can play their part to nurture green spaces that help biodiversity to thrive and for community enjoyment. As a result of their dedication, the number of recorded butterfly species in the Pasir Ris Park butterfly garden has nearly doubled to 32 since the group started, while many more insect species long absent have since returned. We have partnered with them through frequent volunteering and financial support for planting resources.

### SOSD

Animal welfare is a key pillar of the Foundation's purpose and during COVID we found one cause in our own backyard that resonated strongly. SOSD is a volunteer-run organisation that is dedicated to the welfare of Singapore's many street dogs and was established initially to prevent the culling of stray dogs. We have partnered with them to support the Trap-Neuter-Release-Manage (TNRM) Program, a humane and science-based approach to manage the stray dog population where the top priority is to rehome stray dogs.



## Principle 2 Governance, Resources and Incentives



Panarchy Partners is an employee-owned firm with the principal owner, Munib Madni, being the founder and lead portfolio manager. The remaining ownership of the company belongs to other employees.

We believe that conflicts of interest are limited as Panarchy Partners manages a single product in a single asset class. That said, the company has strict policies with regards to mitigating conflicts of interests as discussed in Principle 3.

The ultimate responsibility for Stewardship sits at our board. As a B Corp certified company we have a commitment to incorporate all stakeholders into our Articles of Association and consider the impact on stakeholders when decision-making. Our board of directors meets 3-4 times per year and is made up of 3 members currently. Our intent is to have a board that is at least equally represented by independent directors and we are actively searching to add additional board members from a diverse pool of candidates.

### Updates in 2021

In July 2021 we added Dr Sung Cheng Chih to the Board and he was subsequently made non-executive Chairman.

Cheng Chih started his investment career at GIC in 1993 and retired as Managing Director and Chief Risk Officer in 2011. While at GIC, Cheng Chih worked to build up the firm's investment and risk management capabilities in both public and private markets.

After retiring from GIC, Cheng Chih took on multiple advisory and board positions with long-term asset owners including the finance ministries in Norway and Singapore, Monetary Authority of Singapore, Bank of Thailand, MIT Investment Management Company and NTUC Income Insurance Co-operative.

In 2015, Cheng Chih co-founded Avanda Investment Management, a Singapore-based multi-asset manager. During his tenure as CEO over the next 6 years, Avanda's AUM grew to over US\$9 billion, invested across a range of global and Asian strategies.

Since retiring from Avanda earlier this year, Cheng Chih has taken on additional board and advisory roles with start-ups in diverse fields spanning sustainable investing, renewable energy, asset tokenisation and advanced materials.

### **Stewards Of Purpose**

Oversight is provided by our advisory board known as the [Stewards of Purpose](#) (their biographies can be found on our website - linked) who are subject matter experts in Human, Social, Environmental and Financial Capital. Our Stewards of Purpose guide and instruct Panarchy Partners on staying true to our purpose. The Panarchy Team meet with the Stewards 3 times a year formally and are individually contacted when their expertise is required. Our Stewards of Purpose monitor our responsibilities and provide oversight and input into our Purpose and Impact Reporting and Stewardship and Sustainability report.

### **Our Process Ensures Good Stewardship**

Munib Madni is the Co-Founder and CIO of Panarchy Partners. He has the ultimate responsibility of Stewardship of our company and our portfolio. He has 27 years of institutional investment experience and has the final say in all investment decisions. Our proprietary investment process which he developed ensures that we are good stewards from start to finish. Only companies that have done a stakeholder engagement and have been evaluated by our in-house sustainability team can be included in the portfolio.

We do not outsource any data analysis or buy any data as we source from publicly available documents such as integrated or sustainability, annual reports, proxy materials and other publicly available information. Our team is sufficiently qualified with 3 sustainability analysts in 2021 that cover the portfolio and candidate list on annual basis which amounts to approx. 90 stocks. Our Stewardship and Partnership Officer is involved in the process providing a deep dive into the governance of any candidate company. Each year our proprietary methodology is updated by this team with new data from integrated and sustainability reports. All the companies on our candidate list and in our portfolio are required to have done a stakeholder engagement and materiality assessment. This gives us insight into our investment company's material issues and provides an opportunity for significant engagement on the topic of sustainability. Only companies that have been analysed by our sustainability team can be considered for inclusion within the portfolio.

Prior to engaging with any company a 360 degree view of the company is taken by the resilience team, stewardship panvestor and portfolio manager. Engagement is a key part of our investment strategy that also provides us with a deep understanding of our portfolio companies and provides stewardship on all forms of capital.

The team meets once a week to discuss ESG and sustainability matters relating to the portfolio or teach-ins on specific topics. Topics in 2021 included: avoided/saved emissions, impact measurement, EU regulations, plastic packaging, renewable diesel, hydrogen and electric vehicles. These meetings are usually 90 minutes in length and include everyone within the company i.e. the portfolio manager, sustainability analysts, stewardship officer and risk and compliance officer. Research includes meetings with management, sustainability officers, integrated and sustainability reports, datasets and more.

### **Our team has multifaceted expertise and levels of experience**

Most investment firms have their sustainability team as a separate team to the Investment team. At Panarchy Partners the sustainability team is embedded within the investment team. It is headed by our lead PM and contains everyone who spends time analyzing companies on their four forms of capital. We have broad ranging skill sets from CFA/Economics to environmental management/engineering/sustainability. This gives us confidence in our ability to undertake the necessary sustainability analysis without needing to outsource this to external providers. The full bios of our team can be viewed on our [website](#).

### **Diversity**

We have a diversity and inclusion policy:

- We track the demographic data of the candidates in our hiring process and include an equal opportunity statement in our job postings.
- We internally track the key metrics of diversity within the company.
- We have a target for a minimum of 1/3 female representation in the workforce and a target of 50% on a 3-year rolling basis. In 2021, 43% of employees identified as female. We also provide flexible working hours to all employees.
- The diversity of the team is broad with representation from ethnicities: Chinese, Pakistani and European.

### **Training**

Training is an ongoing process with various training sessions conducted throughout the year on financial and non-financial capital topics – we invite experts within their field to present on sustainability issues related to the four forms of capital.

The Company provides financial assistance for a designated field of study per annum as mutually agreed with senior management. It also encourages employees to undertake further education courses which help broaden their skill sets in sustainability and investing.

### **Incentivisation**

Financial incentives are in line with the Investment Management industry. Each individual is incentivised in accordance with her/his individual KPIs, the KPIs of the team and in line with the financial performance of the fund. In addition to this, an equity scheme is being developed which over time will see the team members build equity in the company creating a long-term incentive and alignment with our clients.

We also provide non-financial incentives to the team via Panarchy Foundation. At Panarchy Partners 50% of our net performance fee is contributed to the [Panarchy Foundation](#), a separate entity with the employees of Panarchy Partners invited to propose causes to the Board for Foundation Impact. Employees have ownership of the causes proposed and are required to present a business case to the Foundations Board which includes an outline of the desired outcomes as well as regular updates to provide details on progress.

### **Outcome**

In 2021 we continued to put in significant amount of effort on working effectively in a remote working environment as the pandemic continued in Singapore. This includes amongst the teams, with our clients and with our investee companies. We also spent a significant amount of time on bringing on board new team members.

### **New Team Members**

In 2021 we had changes to our team with 4 new people being onboarded to the Panarchy team. We effectively managed the transition with leaving team members being able to train new team members over a period of two months.

Financial Analyst – we had one senior financial analyst who joined in April 2021 and worked with Co-Founder Christian Derold who transitioned to become a Steward of Purpose. We were devastated by the loss of Christian Derold shortly after in August 2021. We sent news to all our clients at the time and business continuity was not impacted as the transition to Steward of Purpose and the new financial analyst training had already been completed by Christian before his passing.

Sustainability Analysts – we had 2 full-time sustainability analysts and one part-time sustainability analyst join us in April/May 2021 as one full-time sustainability and part-time sustainability analyst left us in 2021. This strengthening of the team provided significant improvements in our non-financial capital capabilities and the team settled in well in 2021 completing the Global Panvest® Fund's annual analysis of investee company integrated reports and company engagements.

### **Stewards of Purpose Meetings**

In 2021, we held 3 meetings with our Stewards of Purpose. These meetings provided us with input and insight on various business matters as follows:

- Topics, speakers and guest list for our Global Panvest Forum 2021 (canceled - due to COVID restrictions in Singapore)
- Sustainability career sharing for our interns
- Oversight and input for our 2020/21 Stewardship and Sustainability report
- Business updates and research agenda on improving our thought leadership in sustainability

### **How We Can Improve**

As a purposeful funds management company we are always looking for ways that we can improve. As a flat organisation this happens on an organic basis either through 1-1 meetings with other team members or through ad hoc as well as formal meetings which include:

- Client meetings
- Stewards of Purpose Meetings 3 times a year
- Board Meetings - 3-4 times a year
- Team Meetings - Twice Weekly
- Engagement with companies
- Other stakeholder engagement

We are looking at improving the strength of our board over the course of 2022 with an additional independent director.

### **Stakeholder Engagement 2021**

In January 2021 we conducted a stakeholder engagement followed by a materiality assessment with the team which we discussed in Principle 1. This provides us with the opportunity to ensure we are continually meeting the expectation of all of our stakeholders.

## Principle 3 Conflicts of Interest

Our client's first prerogative necessitates a serious consideration of potential conflict areas. It is expected that conflicts may arise in the normal course of business. For those that we have identified, we have put in place procedures to monitor and mitigate their occurrence. These are documented in detail in our Conflict Management Guidelines Handbook. In situations that we haven't considered, our approach will always be to put our clients' best interests first.

In order to further minimise the potential for any conflict, Panarchy ensures that the risk management function does not carry out any portfolio management or investment research tasks. As part of the Firm's compliance and risk framework, the Chief Compliance Officer oversees the Monitoring of our Conflicts Guidelines. The Chief Compliance Officer is responsible for taking any necessary decisions to ensure that Panarchy acts in the best interest of the client, fund, or investors in the fund.

Panarchy suggests that its organizational structure being an independent employee-owned company with a single Fund minimises the risk of conflicts. The Firm does not have any subsidiaries or connected parties. Senior management are committed to ensuring that the Conflicts of Interest Policy is embedded in our culture. Potential conflicts of interest and any actual conflicts of interest identified are discussed at regular Board meetings to ensure the correct action to mitigate the conflict was or will be taken. All staff are educated on our Policy Guidelines during induction as well as annually and also what they should do if they identify a potential conflict of interest.

Our Chief Compliance Officer reviews and updates our Conflicts of Interest Policy on an annual basis, with oversight from the executive team and Board.

Notwithstanding the low potential for conflicts of interest, some examples identified include:

- New clients - are there any potential conflicts of interest between a member of staff with the client or a conflict with other clients?
- Inducements – are there any inducements in relation to a service provided to the Fund that is not the normal fee for that service?
- Employee trading – is the employee trying to benefit themselves at the expenses of the Fund and by implication our investors?
- Outside business interest – is the employee also working for another fund manager?

### **Conflicts of Interest Policy**

The ethos of the policy is to ensure that all reasonable steps and precautions to ensure that all employees act in the best interest of the client in terms of trading, voting and engagement and client information.

Our company's board is ultimately responsible for all controls and procedures within the company and adequately identifying risks. All employees are required to read Compliance Manual and Code of Business Conduct and Ethics every year and appropriate training is given on this, and specifically when there are any updates. The manual is also updated annually. We foresee that the biggest conflict of interest could happen within the firm through employee trading given we manage a single fund. In order to avoid this, we have the stated policies to ensure that no conflicts arise.

#### **• Prohibitions on Transactions that Pose Conflicts of Interest**

All employee must pursue the best interests of the Company and its clients and not put

their own trading interests ahead of these interests. As such, employee must adhere to the following principles:

- Employee transactions involving a conflict of interest between an employee and the Company or its clients are prohibited.
- Employees are prohibited from using their access to the Company's proprietary or client information in any way to advantage their personal investing.
- Employee transactions that present potentially material reputational or regulatory risk to the Company are prohibited.

To eliminate some of the issues outlined above, employees are strictly prohibited from investing in the following:

- Equities that are held by the Global Panvest Fund;
- Equities in the sectors that the Global Panvest Fund excludes from its investable universe, namely defense/weapons; pornography; tobacco and gambling.

**b. Prohibition on Transactions When In Possession of Confidential or Inside Information**

All employees may not trade, or recommend that others trade, in a security or related derivative:

- while in possession of material, non-public price sensitive information about the security or an issuer of a security;
- if aware that the Company is effecting or proposing to effect a transaction for its own account or for a client account in a security or related derivative of the same issuer;
- if aware of a research report or other communication which has not yet been publicly disseminated.

**Potential conflicts of interest in 2021:**

No conflicts of interest were identified in 2021.

## Principle 4 Promoting Well-Functioning Markets

### **Market Wide and Systemic Risk**

A consideration for market wide and systemic risk is inherent in our investment philosophy and process with a requirement for all our portfolio companies to have done a stakeholder engagement that is readily available to the public. We only invest in companies that do a stakeholder engagement and understand their material issues. This requirement we believe reduces the impact of market wide and systemic risk from our portfolio companies.

We believe that the following philosophy and process inherently takes this into account:

#### **1. Respect**

Genuine stakeholder engagement is a MUST for our portfolio companies, and through this process they are better equipped to future-proof their organisations. It is also through respect for all stakeholders that companies find their own purpose.

#### **2. Resilience Framework**

Only companies that have and pursue a well-planned, purpose-driven and credible sustainability strategy become worthy candidates for our portfolio. Our in-house sustainability specialists scrutinise companies on:

- a) management's actions with respect to all forms of capital
- b) their capacity and willingness to innovate
- c) their degree of organisational flexibility

#### **3. Engagement with Companies**

Through in-depth conversations and engagement with portfolio company management and sustainability teams, we endeavor to understand and help them achieve their purpose.

### **External Frameworks**

Panarchy Partners actively works with the wider ecosystem to understand the systemic risks. We demonstrate our involvement in the wider ecosystem through several ways:

- 1) We engage with all of our portfolio companies at least once a year and share best practices with them across the four forms of capital.
- 2) We use internationally recognized reporting and measuring frameworks to evaluate the risks within our portfolio, for example TCFD, The Science Based Targets initiative (SBTi), CDP, etc.
- 3) We conduct our own Stakeholder Engagement with our stakeholders every 3 years and share publicly on our website.
- 4) We publish a Stewardship and Sustainability report which is available on our website.
- 5) We are signatories of UN PRI.
- 6) We are signatories of Singapore Stewardship Principles (SSP).
- 7) We are B Corp Certified which requires us to be recertified every 3 years and improve our score by 10%. We collect annual data across governance, workers, community, environment and customers.
- 8) We engaged with the Singapore Stock Exchange on establishing relevant ESG metrics for listed companies.

### **Understanding Our Portfolio's Environmental Footprint, Opportunities And Risk**

In the following paragraphs we share how we have analysed and improved upon our understanding of climate risk, in particular on how we have developed our internal climate mapping framework in 2021.

## Portfolio Environmental Capital key performance indicators

			Portfolio performance As at 31 December		
	Data coverage	Units	2019	2020	2021
Assurance					
Third party assurance of sustainability disclosures	100%	Portfolio weight	80%	88%	80%
Environmental Capital					
GHG emissions*					
S.M.A.R.T. targets, Environmental Capital	100%	Portfolio weight	91%	100%	88%
SBTi targets	100%	Portfolio weight	34%	36%	62%
CDP score of 'A' for Climate Change	100%	Portfolio weight	56%	58%	57%
Portfolio companies' total GHG emissions Scope 1 and 2	88%	mn tCO <sub>2</sub> e	13.8	14.5	12.1
Portfolio total GHG emissions Scope 1 and 2** (not comparable y-o-y)	88%	tCO <sub>2</sub> e by weight	63	90	402
Weighted Average Carbon Intensity by revenue***	88%	tCO <sub>2</sub> e/mn \$	33	44	25
Weighted Average Carbon Intensity by EBITDA	88%	tCO <sub>2</sub> e/mn \$	137	197	145
Renewable energy					
Renewable energy share of total energy consumption	90%	Portfolio weight	21%	26%	25%
RE100 (commitment to 100% renewable electricity)	100%	Portfolio weight	52%	51%	48%
Water					
CDP score of 'A' for Water Security	100%	Portfolio weight	30%	28%	29%

### Notes:

\*Portfolio emissions data covers 93% of the portfolio by weight. Two companies' emissions data sets were excluded due to insufficient or inaccurate disclosures on emissions.

\*\*Metric recommended by the Task Force for Climate Related Financial Disclosures (TCFD) for calculating portfolio carbon footprint. The portfolio total GHG emissions metric measures the absolute Scope 1 and 2 GHG emissions of the portfolio expressed in tCO<sub>2</sub>e. Emissions are allocated to investors based on an equity ownership approach (if an investor owns 0.01% of a company's total market capitalisation, then they own 0.01% of the company's emissions).

\*\*\*Weighted average emission intensity (Scope 1 and 2) per \$mn sales for the portfolio companies, whereby emission intensity is weighted by percentage exposure to each company.

1. Environmental risks and opportunities can be divided into two broad, but interlinked categories:
  - i) Climate change and decarbonisation and
  - ii) Others which include, but are not limited to, circular economy and waste, water and effluents, and green revenue.

For climate change, our team has worked to monitor climate-related risks and opportunities of our portfolio in tandem with the rapidly evolving regulatory landscape and our clients' climate reporting requirements. We also conduct in-depth research to uncover investment opportunities that support not only climate solutions, but also other environmental challenges.

An example of identifying opportunities was a thematic exercise around Circular Economy. We followed the principle that companies should aim to design and make products that eliminate waste, keep materials in use

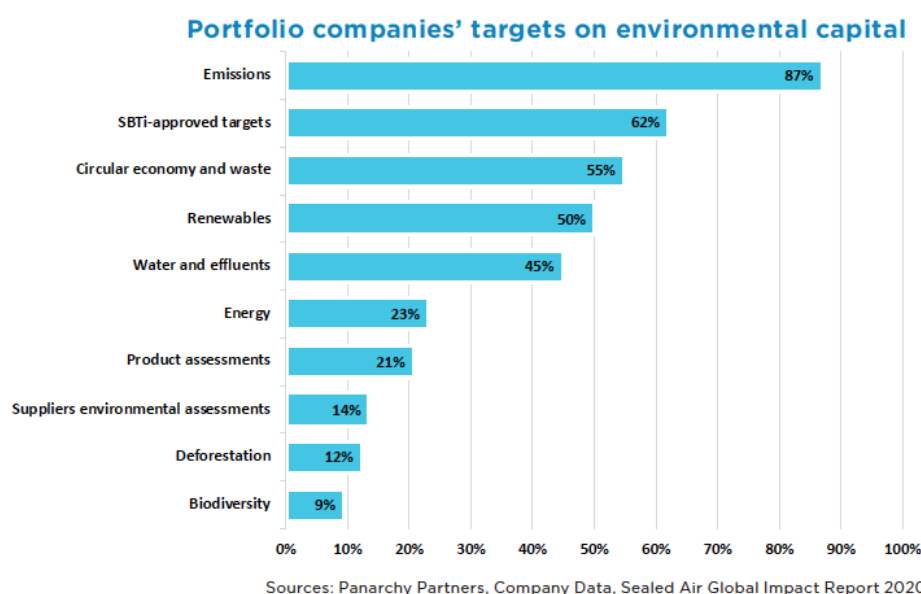


and regenerate natural systems. From this, we found the containers and packaging industry to be prospective and narrowed in on the company Sealed Air. Sealed Air, the pioneers behind BUBBLE WRAP®, has leveraged its knowledge of materials technology and product applications to implement recyclable, more cost-efficient and lower carbon-emitting attributes to solutions in its portfolio, such as its Jiffy Shurtuff poly mailer that uses 80% post-consumer recycled content. In 2020, Australia's government-run postal service, Australia Post, switched to Sealed Air's sustainable poly mailer solution, which is expected to divert 240 tonnes of plastic waste from landfills annually and is recyclable in Australia through any soft plastics recycling stream.

## 2. Measuring, monitoring and reporting the environmental impact and progress of our portfolio companies and portfolio as a whole

We track our portfolio companies' progress on their environmental targets and monitor key metrics for GHG emissions. The performance of our portfolio is tracked and reported on a quarterly basis across 10 KPIs, including, but not limited to, S.M.A.R.T targets, SBTi-approved targets, reductions in portfolio absolute Scope 1 and 2 GHG emissions, the share of renewable energy and CDP scores for Climate Change and Water Security. We also indirectly assess companies' comprehensive environmental capital expectations by reviewing their significant and relevant material topics with the Sustainability Accounting Standards Board (SASB)'s industry mapping.

In the past three years, an average of 93% of portfolio companies set targets for environmental capital. This chart shows the environmental capital S.M.A.R.T. targets of our portfolio companies broken down by theme.



## Portfolio Climate Target Mapping

We have designed our own Portfolio Climate Target Mapping (depicted below), which assesses our portfolio companies' climate actions and carbon inventories. This is a must-have analysis for portfolios going forward. This analysis not only helps us understand each company's individual climate status, but also provides a holistic picture of our total portfolio and its ambitions. Under our Climate Target Mapping, we pay particular attention to where the companies set their impact boundaries: For the entire value chain, for their own operations only, or somewhere in between - mostly due to partially available Scope 3 data. To monitor progress towards achieving climate targets, we track their absolute Scope 1, Scope 2, Scope 3 and, in some cases, avoided/saved GHG emissions. To ensure that we do not let climate claims go unchecked, we follow companies' commitments to, or approval of, science-based targets by SBTi. The main benefit of this mapping framework is that it drives our engagement, as it allows us to understand the challenges and positive impacts created by companies on

their decarbonisation journey. We envisage this mapping to become more sophisticated and detailed over time as environmental data disclosures from companies become more advanced. Our portfolio climate target mapping lays out the climate footprint and handprint for individual companies, as well as the overall portfolio.

Absolute and intensities (approved sectors)	Avoided/Saved emissions	Outside product Life Cycle	Other Activities		21.3%	6.6%
				CO <sub>2</sub> Emissions	All GHG Emissions	All GHG Emissions & Other Radiative Forcers
Metrics in Terms of scopes	Scopes	Boundary	S.M.A.R.T Targets	57.1% of portfolio have joined UNFCCC's Race to Zero		
Absolute and intensities (approved sectors)	Scope 1, 2, 3	Value Chain	Scope of activities covered	51.0% of portfolio (SBTi verified)		4.9% of portfolio (SBTi verified)
				38.0% of portfolio (Non SBTi verified)		6.6% of portfolio (Non SBTi verified)
Absolute and intensities (approved sectors)	Scope 1, 2	Operations		100% of portfolio		11.5% of portfolio
Absolute and intensities	Scope 1, 2, 3	Product Life Cycle		2.7%		X
Absolute and intensities	Scope 1, 2	Site/Others		80.5% of portfolio		X
Absolute and intensities	Scope 3 (Ct 15)	Investments		X	X	X
				Scope of climate forces covered		

Sources: Panarchy Partners, Company Data, SBTi Database

## **Effectiveness of Our Strategy On Identifying and Responding To Market-wide and Systemic Risks**

We believe that you cannot manage your risks if you do not know what your risks are. At a company level the requirement to have done a stakeholder engagement and share a materiality matrix gives us confidence that our portfolio companies are aware of their key issues. At a portfolio level, our expertise within the team on financial and non-financial capital and thorough research provide us with knowledge of wider systemic risks.

## **Collaboration**

Despite being a small team, we are committed to best practice sharing and collaboration with the broader Singapore responsible investing community through collaborations with the likes of Stewardship Asia Centre, Wealth Management Institute, Singapore Management University (SMU), the B Corp community and our Panvesting Internship program to name a few.

We have also replied to comments and engaged with the Monetary Authority of Singapore, Singapore Stock Exchange and Stewardship Asia Centre on responsible finance and stewardship developments in Singapore in 2021.

In addition to this, our annual Global Panvest® Forum is a way for us to discuss, share best practices and build capacity within the Singapore sustainable finance community. We hosted a forum in 2020 and 2022 with almost 100 attendees at each event. Unfortunately, our forum was postponed and canceled several times due to COVID-19 restrictions in Singapore in 2021.

## Principle 5 Review and Assurance

Panarchy's stewardship practice is guided by our Stewardship Policy Document. This is reviewed on a semi-annual basis firstly by our Sustainability team and then subsequently by the Management Committee. We also discuss this with our Stewards of Purpose.

We follow a strict 5 phase process in our sustainability assessment (see chart in Principle 7) which emphasises the sustainability analysis of companies ahead of any traditional financial analysis. This assures our clients that only companies that meet our criteria for sustainability using our proprietary Panvest® philosophy are included in the portfolio construction phase.

Whilst the steps in the process are constant we regularly review the parameters within each phase to ensure that we adapt for new standards of reporting and trends.

Our framework, analyses and reports are based on publicly available information. Moreover, a significant proportion of the data we source have been externally assured for the companies we assess. For our non-financial reporting we use standard methodologies, such as GHG Protocol and TCFD for carbon emissions, and we disclose our methodologies used upon request. We may seek external assurance of our processes and frameworks in the future.

Changes may occur for a range of reasons. In 2021 we implemented some new framework and indicators:

1. Climate Target Mapping of portfolio companies discussed in Principle 4.
2. We track the level of assurance stated in our portfolio companies' sustainability reports: in 2021, 80% of portfolio companies had in place external assurance of sustainability disclosures.
3. We included a new indicator of our portfolio companies' supply chain assessment and auditing practices.

### **Updates**

In 2022, we are reviewing our risk management processes with our non-executive Chairman overseeing this and will provide updates on this in next year's report.

In 2021/22, we developed our own internal impact framework which we disclosed to our clients in Sept 2022 in our 3 Year Purpose And Impact Report (not available publicly). Integral to this impact framework is a robust data management system, including checks on the quality of data used in our analyses. For example, we assess the level of external assurance of sustainability data for all portfolio companies. Through this quality control, we uncovered a serious case of misrepresentation of emissions data by one holding company. We contacted them for clarifications and they responded immediately, reassuring us that they will look into the matter. By engaging and highlighting the discrepancy to their team, our objective was to support the company, a highly complex conglomerate in an emerging market, in their endeavor to have accurate reporting of data. The investigations and our engagements with the company are still ongoing.

### **Our own Company Stakeholder Engagement and Sustainability Report**

One of the key considerations for policy setting at Panarchy Partners is to consider all stakeholders and to identify the risks and opportunities for the firm. We review these policies on a regular interval to take into account any material changes. We also conduct a stakeholder engagement, as mentioned in Principle 1 we reviewed this in 2021, from which we create our materiality matrix and which we use as a basis for target setting. This is presented to our Stewards of Purpose as well as to our management committee for review. This can be viewed via our website.

### **Outcomes**

In 2020, we created an advisory board The Stewards of Purpose to guide us on the four forms of capital - Human, Social, Environmental and Financial. The agenda for meetings covers business updates, external affairs such as

partnership and opportunities and internal affairs such as people, purpose, The Panarchy Foundation to name a few. In 2021 we held 3 Stewards of Purpose meetings covering:

- Topics, speakers and guest list for our Global Panvest Forum 2021 (canceled - due to COVID-19 restrictions in Singapore)
- Oversight and input for our 2020/22 Stewardship and Sustainability report with targets signed off by our Stewards of Purpose
- Business updates and research agenda on improving our thought leadership in sustainability

In 2020 we became a certified B Corporation which required us to do a significant review of all our internal procedures and policies. It also required an audit of data and documents with B Lab in the US (B Corp's verification lab) and keeps us accountable to improve our internal procedures and processes as we need to re-apply for certification every 3 years and we have also committed to improving our score by 10%. We continue to collect and gather data annually across workers, governance, community, customers and environment for our re-assessment.

In addition to this we are also signatories of UN PRI which requires an annual report of our activities which is available on the UN PRI website.

In 2020 we became signatories of the [Singapore Stewardship Principles for Responsible Investors](#) and work closely with the Stewardship Asia Center in Singapore, a thought leadership center promoting effective governance, stewardship and best practices in Singapore and across the rest of Asia.

## Principle 6 Client and Beneficiary Needs

Panarchy Partners is an asset management company that manages a single global equity Fund. At the end of December 2021, we managed and advised on US\$103.7m on behalf of our investors, which includes a combination of family offices, institutions, a sovereign wealth fund and high net worth individuals. Our Founders are also investors in the Fund. Our investors are domiciled across the USA, Asia and Australasia. Our Fund has a long-term time horizon with a typical holding period of 3 to 5 years. This is aligned with the interests of our investors that are seeking a portfolio that will compound returns over a longer period, with low turnover and that is agnostic to any index. Our sustainability focus also necessitates a longer-term perspective as sustainability efforts often take years for the desired outcomes to be achieved.

### **Client Communication**

In addition to the financial performance of the Fund which we report on monthly; on a quarterly basis we provide a detailed assessment of the portfolio's progress on human, social and environmental issues. We proactively engage with clients at least once a year on an individual basis and use their feedback and ideas to improve our reporting standards. On request our clients can ask for notes on our investment research and engagement activities.

Over 2021/22, we conducted a client survey on how they defined impact and what measurements were important to them.

Our clients quotes on defining impact:

"Impact is where conscious action can result in a more positive trajectory for our planet and her people in the immediate term through advocacy and influence and future through results. "

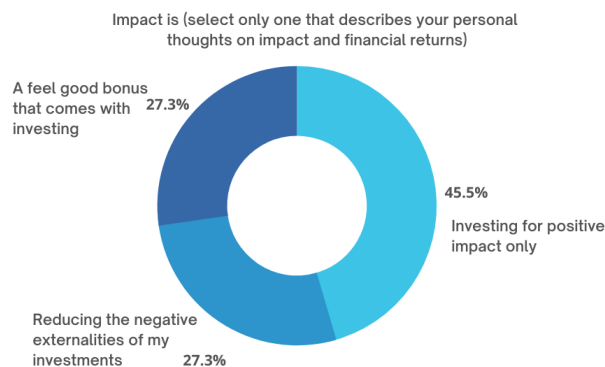
"Enriching the lives of customers by providing useful solutions while remaining responsible to the environment, workers, and society. "

"Balanced allocation of capital to address social and environmental issues. "

"Impact in investing is about growing wealth through companies with net positive outcomes for their employees, society and environment. "

"It is a difficult concept, hard to define, but you will know it when you see it. "

Rank	Overall Ranking Of Importance When Making An Investment Decision
1	Climate Change Targets
2	Use of Renewable Energy
3	Health and Safety of Workers
4	Supply Chain - e.g. Modern Slavery
5	Use of Water
6	Plastic Package and Recycling
7=	Respect of Biodiversity
7=	Learning and Development of Workforce
8	Mental Health of Workforce
9	Nutritional Standards (Sugar, Salt, Calories)
10	Diversity Gender
11	Diversity Racial
12=	Volunteering Hours
12=	A Company's Donations To Charity



This helped to inform us on our 3 Year Purpose and Impact Report which was released in Sept 2022 to all of our clients (not publicly available).

### **Client Engagement Activities in 2021**

We have quarterly meetings with our clients who request it and see all of our clients at least once a year for an in-person review (if possible), otherwise online. We document the comments from our client meetings so we have a record of what's important to them and how we can improve our reporting and expectations. We also invite all of our clients to our annual Global Panvest® Forum (2021 was canceled due to COVID-19 restrictions but we hosted forums in 2020 and 2022).

Here is a list of areas where we are continuing to work on with our clients to ensure that our investment process and reporting continue to improve and evolve with industry standards our client's expectations:

- reporting of scope 3
- lessons learned in the last 3 years
- ESG and financial causation
- inflection points
- companies in transition
- improving social and human capital indicators, metrics and reporting standards
- thematic investment areas such as renewable diesel, hydrogen, refrigerants and electric vehicles

### **EU Taxonomy and SFDR**

A big development in 2021 for the industry was the introduction of SFDR and the EU Taxonomy. We currently do not have any clients within Europe who require us to report under these new regulations but we undertook a significant amount of work over the course of 2021 and in 2022 to understand the regulations.

The Sustainable Finance Disclosure Regulation(SFDR) is a European regulation introduced to improve transparency in the market for sustainable investment products, prevent greenwashing and increase transparency around sustainability claims made by Financial Market Participants (FMPs) that includes fund managers like ourselves. It imposes comprehensive sustainability disclosure requirements covering a broad range of environmental, social & governance (ESG) metrics at both entity (Level 1) and product-level (Level 2). In short, level 1 disclosures for Articles 8&9 being entity-specific were comparatively easier to deliver on.

The recently shared Level 2 disclosures as we read them require product-level compliance and seem to be a giant leap, which we believe is going to be onerous not only on investee companies but also on Financial Market Participants (FMPs) that includes fund managers. Level 2 disclosures are likely to get more cumbersome as they will require (sometime in 2023/24) consideration of the Do No Significant Harm (DNSH) criteria of the remaining 4 objectives of the EU Taxonomy (protection of water and marine resources, circular economy, pollution prevention and control, and biodiversity and ecosystems) as well as the mandatory disclosures of the Principal Adverse Indicators (PAI).

We expect that the European Securities and Markets Authority (ESMA) and the EU Commission will need to provide more guidance and clarity with regard to these disclosures, given that the required disclosures will be expanded in the future.

We at Panarchy Partners are encouraged by initiatives that seek to improve the level of disclosure and for impact outcomes to be more appropriately measured and attained. And we have already started to engage with companies based in the EU on their reporting requirements.

We continue to monitor and evaluate not just the regulations within the EU but also in all jurisdictions globally to ensure that we continue to meet regulatory requirements and evolve with industry standards with regards to reporting to our clients and also regulators.

### **Publicly Available Documents**

Our [Sustainability annual report is available on our website](#).

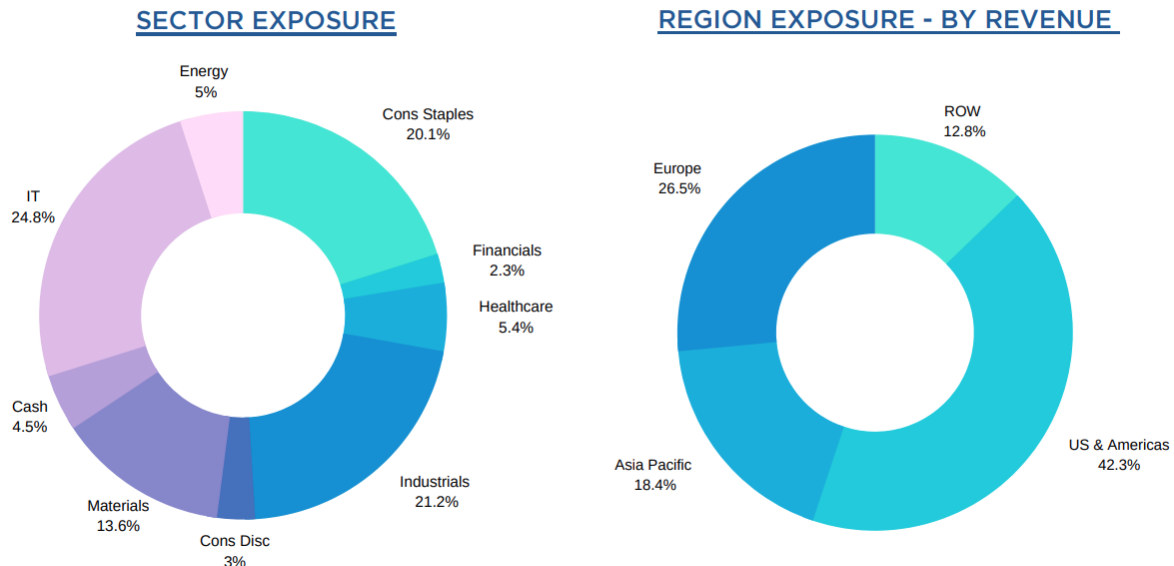
Our [materiality assessment](#) is available on our website.

Our B Corp score is available publicly on their directory.

Our UN PRI report is available on their website.

## Principle 7 Stewardship, Investment and ESG Integration

We have a **single fund** that focuses on **listed equities** across the globe. As of December 31st 2021 our portfolio breakdown is as follows:



We are cognizant of the geographic diversity of the portfolio companies and the governance structures that are specific to a particular jurisdiction. For example, we have found that companies based in Europe often have structures where workers are represented on the board of directors while for Northern American companies this is rare. When it comes to voting and engagement, we consider these nuances in geographic location.

### Prior To Buying A Company We Deploy Our Panvest® Process

Panvesting expands on ESG in two ways:

- ESG analysis focuses on Risk Mitigation. Panvesting treats the four forms of capital as assets not expenses, thus requiring progress and returns.
- ESG is a historical point in time analysis, Panvesting is about the Journey.

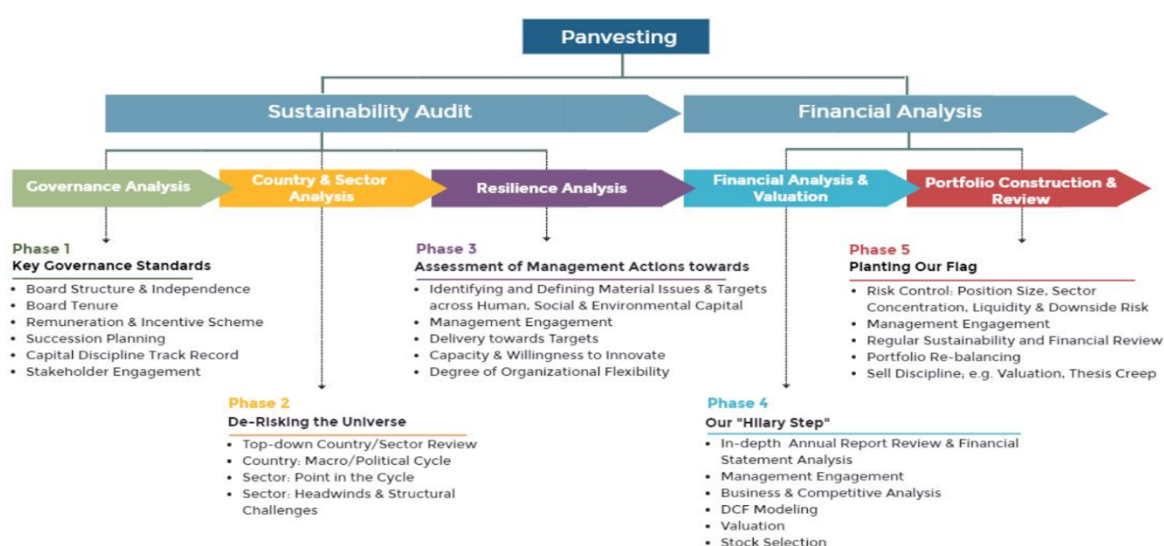
Our process is not about integrating environmental, social and governance (ESG) criteria; for us, Respect for the four forms of capital and Purpose along with additional non-financial factors, are the starting point and foundation of our process, not a mere tweak or appendix. While others use ESG as a sign of sustainability, at Panarchy Partners we see sustainability as being composed of two parts, Respect and Resilience.

Respect for a company's surroundings and its ecosystem, and respect for the wishes and concerns of all stakeholders who represent the four forms of capital, is a necessary precondition to sustainability. Stakeholder engagement and reporting is a good starting point. Without Respect, a company is likely to institutionalize models of arrogance, ignorance and self-interest, thereby leaving itself open to losing its social license to operate. We do not invest in companies that are involved in alcohol, tobacco, gambling, weapons or pornography as we deem these socially destructive.

Resilience completes the picture when company management acts with purpose in fulfilling the wishes of their stakeholders (act on the Respect) is innovative to avoid becoming obsolete and is flexible in reacting appropriately to the ever-changing environment and responsibilities.



We put this into practice through our Panvesting process shown below and through the expertise in our team also discussed below. Companies that exhibit positive incremental change in their treatment of one or more of the four forms of capital, yet where the market appears to ignore or under-appreciate the efforts undertaken, is where we see potential for value creation in the future, and these companies are therefore considered for inclusion in the portfolio. We do not outsource any activity we deem critical to Panvesting.



During our process we refer to a Firm's sustainability reports, proxy and annual reports, investor presentations and company website for data used in our analysis. Additionally, CDP reports of a firm are also reviewed for further environmental disclosures. Recognized industry sources are also referenced, such as the SBTi. External research articles on specific impacts of the industry and sector of the Firm are considered on an ad-hoc basis. We also utilise the engagement sessions we conduct with our portfolio and candidate companies to guide our analysis.

Portfolio construction is then conducted on our candidate list only by our financial analyst and portfolio manager. Stocks that have not been through our resilience process cannot be included in our portfolio.

Once a candidate is identified we email the investor relations with our 'resilience pack' which includes our analysis of the company along with the key questions it has identified for engagement. The engagement calls usually cover all the four forms of capital equally although it depends on what our analysis has thrown up. If a company is heavily involved in renewable energy for example a significant amount of time might be spent on environmental capital during the engagement. After the call and investment stock initiation note is written-up and shared with the team.

### Our Resilience Team Expertise

In terms of expertise that support the investment process we have embedded sustainability into our team and decision-making:

- We have three in-house Sustainability Specialists (two with Masters in Environmental Management and the other with a Bachelor in Environmental Engineering) with a thorough understanding of globally accepted and prescribed frameworks and their shortcomings. In addition to this the lead PM has a Masters in Environmental Management and oversees the entire process. The team understands sustainability reporting standards as prescribed by the Global Reporting Initiative (GRI) and disclosure standards for measuring environmental impact such as carbon and greenhouse emissions. Besides scrutinizing each company's sustainability strategy and

targets, our sustainability analysts also review each of our portfolio companies' human capital management and social investments.

- One Lead Portfolio Manager and Founder has 27 years of industry experience in asset management across both developed and emerging markets and all sectors, including cross-industry analysis, business cycle identification, financial statement analysis and valuation. He is supported by one senior financial analyst with > 25 years of experience in financial analysis on global companies at institutional banks.

- A Partnership & Stewardship Panvestor with >10 years financial market experience who provides a governance analysis of the company.

### **Monitoring Activities Of Portfolio Companies**

Our portfolio companies are monitored regularly with regards to financial and non-financial capital. With regards to financial capital, our portfolio companies usually report quarterly or every 6 months and our financial analysts go through these and share their investment opinion with a note shared with the entire team.

At the end of their financial year our portfolio companies issue an annual report and a Sustainability or Integrated Report. Non-financial capital is reported much less frequently compared with financial reports. Our financial team update their investment view of the company using the annual report while our resilience team deploy our resilience framework using the data from the sustainability report.

Each of our portfolio companies is then discussed with the entire team present before we send our engagement questions along with our analysis of the company requesting an engagement call. These engagement calls are usually very focused on specific issues that our analysis has thrown up. Our calls are usually 60-90mins with Investor Relations, Sustainability Team and others depending on what our engagement session is on. On our side our engagement calls include our portfolio manager and resilience team. These engagement calls provide us with a much better picture of the company's sustainability initiatives. An engagement note is then written up and shared with the entire team.

In 2021 the focus topics amongst others:

- The firm's governance structure (implementation and accountability) for sustainability from the Board level downwards
- The Standards/Certifications being adopted
- Internal and unique practices/tools on Human, Social and Environmental capital
- Regulation affecting the company
- Sustainability KPIs as part of leadership remuneration
- Avoided/Saved emissions

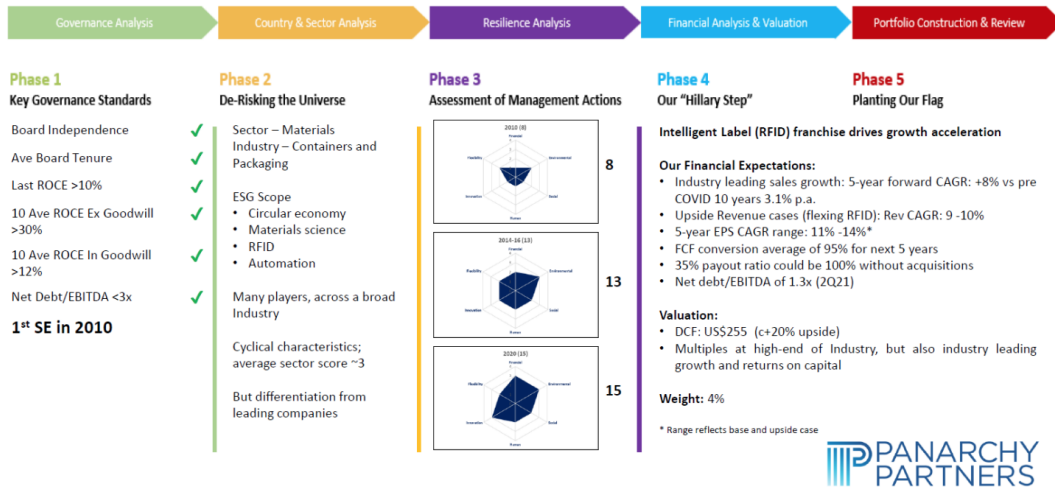
### **How Our Investment Process Was Executed in 2021**

In 2021 we exited only 4 companies and added 6 companies to the portfolio. The following schematic is an example of how our process selected Avery Dennison as a portfolio name.

The diagram shows how our process starts with Governance check, where Stakeholder Engagement (SE) is a MUST and Avery Dennison did their first stakeholder engagement in 2010. Phase 2 has us look at the sectors and industry within which a candidate operates to ensure we are comfortable with not only its financial outlook but also its ESG Scope. In phase 3 the Panarchy Team analysed Avery Dennison using our proprietary resilience scoring system which saw it improving over time. This analysis also became the basis for our engagement call with Avery Dennison management. Only once we were satisfied with Avery Dennison being a purpose driven company with tangible signs of improvement did we in phase 4 analyse the financials and thus valuation of the business, before it was found worthy of inclusion into the portfolio.

# Avery Dennison

Purpose: To solve for packaging and logistic problems through smart labels



## Principle 8 Monitoring Managers and Service Providers

As discussed in Principle 7 which describes our philosophy and process, we do not outsource any part of our investment process or ESG analysis to third party providers. Our proprietary analysis is undertaken on publicly available and reported information that the companies have lodged with their respective stock exchanges and regulators.

We do not use ESG ratings in our investing process and consider them like any other external research tool, optional and for ad hoc use. One of the main reasons for non-adoption is that the discrepancies between the various ratings, even on the same company, creates more questions than answers. Second, given we are aiming to have a portfolio of only 20-30 companies, we felt the research agenda should be driven by our own analysis and not an external score, especially given the experience and knowledge of our own team. Having our own research assessment also gives us added credibility with management teams of listed companies and helps us with getting access that we might not otherwise have if we used outsourced providers. We also feel that using our own framework helps us to identify the value creation opportunities.

We do not depend on third party brokerage sales or research for investment recommendations.

We also do not outsource any of our voting advice. We have a single portfolio of 20-30 companies and believe that we can make informed decisions using our Panvest® philosophy to be good stewards of the four forms of capital for our clients and beneficiaries. We do not engage in stock lending in any of our Funds.

We believe that we adequately meet our own needs in terms of research but we do monitor solutions and discuss resources internally at board meetings as well as on an ad hoc basis.

In 2021, we met with and spoke to a number of data service providers but none adequately met our needs.

## Principle 9 Engagement

We currently have a single strategy that invests in global equities with a concentrated portfolio of 20-30 companies. This makes our engagement policy simple to execute as we have the ability and capacity to engage with all of our portfolio companies every year, which we do. We do not have a geographic focus when it comes to engagement as we engage with all of our portfolio companies wherever they are located.

The topics we engage in comes from multiple different drivers:

1. We engage with a company prior to buying it or on a company specific issue that might be new.
2. We engage annually with a company based on what our resilience analysis has uncovered based on the company's sustainability or integrated reports.
3. We might engage on a specific topic that arises, for example in 2021, we engaged with our portfolio companies on their avoided/saved emissions to understand industry best practices.

Our process requires us to engage with companies as our resilience framework covers all forms of capital not just financial. Given that reporting of non-financial capital has yet to be standardised in terms of reporting, we find that companies report varying degrees of depth and that engagement is essential for two reasons 1) to get the data we need to complete our picture of the four forms of capital 2) to share best practices with our portfolio companies so that they can improve their reporting in coming years. During our resilience analysis assessment of all of our portfolio companies following their annual sustainability or integrated reports, this review process often throws up many questions that drive the engagement with the company.

Our strategy's center-piece is company engagement because both sides benefit from it. Through recurring engagement, we gain a detailed picture of progress that is being made by the companies we track, while improving our own engagement process.

Engagement at Panarchy Partners pursues these main ambitions:

1. Establish and maintain an open dialogue with all stakeholders

"Let's talk, all sides are likely to benefit"

2. Definition, measurement and tracking of quantitative targets concerning resilience and the four forms of capital

"Be measured and be accountable"

3. Identification and exchange of best practice standards

"Who does it best and the sharing of successful methods"

4. Identification and exchange of emerging methods with respect to tracking of qualitative goals

"Who has developed valuable concept for recognizing progress that is not numerically measurable"

5. Identification of early-stage companies and benchmarking them against best-in-class companies

"Engaging with who's next on a resilience path, sharing our experiences with past early-stage companies and encouraging them"

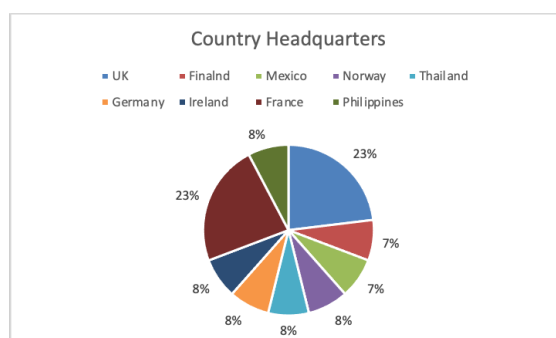
### **Our Engagement Methods**

Due to COVID-19 travel restrictions and the global range of our portfolio, we engaged with all of our companies via telephone, ZOOM, Microsoft Teams or other digital platforms in 2021. We send our portfolio companies our Resilience Analysis of their firm, which is an engagement deck. It shares details of our investment process, gives an analysis of the company using our proprietary resilience analysis and a set of questions on each form of capital

that the process has thrown up. Most of our questions are answered on these calls but sometimes additional questions need to be answered via email or a follow-up call with a different person.

### Engagement Geography

Engagement by region is approximately the same as the breakdown of our portfolio as we engage with all the companies in our portfolio every year. Below is the approximate breakdown of our engagements in the year 1st Jan 2021 to 31st Dec 2021 based on where our portfolio companies' headquarters are.



### Engagement Topics

Below we share the topics and sub-themes that we engaged with our companies on in 2021.

#### Engagement discussions by topic

Discussions by topic			Discussions by sub-theme	
	2021	2022	Top 10 only	2021
Financial Capital	79	99	Emissions	42
Environmental Capital	69	60	S.M.A.R.T. targets	16
Social Capital	42	26	Circular economy & waste	11
Human Capital	31	22	Suppliers	11
Flexibility/Innovation	36	12	Training	11
Governance	23	12	Diversity	9
Regulation	13	8	R&D	7
Purpose	8	5	Health & wellness	6
Materiality/SE	6	5	KPIs in remuneration	6
Others	16	6	Product assessments	6

### Outcomes of Engagement In 2021

It should be noted that our resilience analysis is looking for S.M.A.R.T. targets - those that are Specific, Measurable, Achievable, Relevant and Timely when completing the annual review of our portfolio companies' sustainability reports. Our engagement process makes a serious attempt to understand the scope, scale and delivery of these S.M.A.R.T. targets that companies are hoping to achieve.

Here is an example of how we engage with all of our portfolio companies.

#### Kasikornbank Case Study

Objectives for engagement, including but not limited to:

1. Having in place medium- to long-term S.M.A.R.T. targets for environmental, social and human capital
2. Reporting of progress on targets
3. Responding to CDP's questionnaire on climate change
4. Disclosing risk management measures for responsible lending, particularly related to fossil fuels

Scope and Process:

We have conducted annual engagement calls with the bank since 2019 to discuss the bank's governance, sustainability disclosures, targets and progress, roadmap to reduce GHG emissions and other issues linked to financial, environmental, human and social capital.

Prior to our engagement calls, we shared with their team our proprietary in-house resilience analysis assessment of the bank with an introduction describing our objectives, and collated a list of 20+ questions related to our resilience analysis findings and other topics.

During our engagement with Kasikornbank, we were satisfied that the bank had in place environmental, social and human capital S.M.A.R.T. targets and reported sustainability performance and progress clearly in the sustainability report for 2021. The bank also improved their CDP score on climate change to A- in 2021, from B in 2020. However, we requested more transparent disclosures on the bank's fossil fuel exposure and policy as the team did not provide an adequate answer to our question "What proportion of KBank's loan book goes towards fossil fuels? What is your philosophy on it - i.e is it going to be reduced or is there an exit strategy?".

Outcomes:

Objectives 1, 2 and 3 were achieved in 2021. Objective 4 needs improvement and remains ongoing.

### **Trane Technologies Case Study**

Objectives, including but not limited to:

1. Having in place medium- to long-term S.M.A.R.T. targets for environmental, social and human capital
2. Reporting of progress on targets
3. Having in place climate-related targets and reporting progress, including progress on their Gigaton Challenge

Scope and Process:

We have conducted annual engagement calls with the company since 2020 to discuss governance, regulatory landscape, sustainability disclosures, clarification on targets and progress, action to reduce GHG emissions and other issues linked to financial, environmental, human and social capital.

Prior to our engagement calls with the company's IR and sustainability team, we shared our proprietary in-house resilience analysis assessment of the company with an introduction describing our objectives, and a collated a list of 20+ questions related to our resilience analysis findings and other topics.

We were satisfied with the company's reporting of progress on climate-related targets and other S.M.A.R.T. targets. During our engagement call with the team at Trane Technologies, we sought clarification on the social capital ambitions at the company due to the drastic reduction in social capital SMART targets, from 11 targets due in 2020 to only 2 long-term targets due in 2030. Hence, we asked the following question: "*Could you explain the philosophy behind Trane's social investments and initiatives for the coming years?*". Although the company met our objective of having in place social capital targets and reporting progress, we will continue to engage with their team as we monitor Trane Technologies' social capital strategy.

Outcomes:

All three objectives were achieved in 2021.

### **Effectiveness Of Engagement**

We believe that our focus on engaging with companies on S.M.A.R.T. targets benefit the industry in two ways. Firstly, it avoids greenwashing as companies are required to take actionable steps when targets are set. Incidentally, incorporating these targets into executive compensation is an area where we engaged on in 2021 as it provides further evidence to us that a company is serious about achieving them. Secondly, it improves disclosure for future reporting periods as companies are aware of what shareholders are looking to achieve. Year on year we see improvement in our portfolio companies setting of S.M.A.R.T. targets.

We have also concluded that social capital S.M.A.R.T. targets are often the ones that are least disclosed and we continue to work with companies to improve disclosure on social capital.



## Principle 10 Collaboration

We have collaborated with several stakeholders during the year as we place importance in our role in raising the level of stewardship and governance within the sustainable finance ecosystem in Singapore and beyond. The majority of our collaborative efforts have been in Singapore in 2021 as this is where we are headquartered.

Some examples of this are illustrated below.

### **Standard Setting And Reporting Requirements In Asia**

In 2021, we received a number of surveys from various regulators across the ASEAN region asking for feedback on standards and reporting. As mentioned in Principle 6 we followed regulatory developments closely in Europe over 2021/22 and are seeing a wave of similar developments across the world.

In 2021, Singapore Stock Exchange engaged with us through a consultation survey and an in-person meeting on standard setting and reporting for issuers. The industry-wide consultation culminated in mandatory climate-related disclosures and enhancements to sustainability reporting and board diversity.

Singapore Stewardship Principles For Responsible Investors (SSP) issued a consultation in December 2021, which Panarchy Partners responded to as a signatory.

The following changes have been made to reflect evolving developments in the investment landscape:

- Identification of internal structures and governance of institutional investors guiding their stewardship activities
- Application of stewardship to asset classes beyond listed equities
- Integration of ESG considerations into investment decision-making and stewardship practices
- Outcomes-oriented approach to applying the Principles

The ASEAN Exchanges Environmental, Social and Governance working group is presently exploring the possibility of adopting a common set of core ESG metrics across the ASEAN Exchanges to provide investors with consistent and comparable ESG data. We responded to their survey in 2021 and are awaiting to hear more.

### **B Corp**

We have been B Corp certified since June 2020. B Corp is currently going through a review of standards for financial services companies and we have continued to engage and follow-up with requests for feedback on standards over the course of 2021/22. We await further developments in this space.

### **Collaborative Engagement With Portfolio Companies**

We may be invited or discover third party collaborative engagement on platforms such as the UN PRI on the companies we invest in. We elect to be involved in such engagements on a case-by-case basis. In 2021 there were no companies that we engaged with using third parties or in collaboration with other investors. Given the small number of holdings we have approx 25, we do not expect to have collaborative engagement activities every year. The focus has been on successful engagement with our portfolio companies as discussed in Principle 9 and we continue to focus our engagement efforts there.

## Principle 11 Escalation

We have a single globally diversified fund with 20-30 companies. This gives us enough capacity to engage with all of our companies directly if we need to address any issues on an ad hoc or on-going basis. We do not outsource any of this as we believe in building a relationship with our portfolio companies directly. There are no differences on how we treat companies; as and when an issue arises we engage with that company directly.

There may be instances where engagement with a company is not constructive or that an individual event may need specific urgent action or engagement on any of the forms of capital. In this case we would start with an initial communication with the company such as an email or a call. After this initial dialogue with the company on the issue we would assess whether all reasonable steps have been or are being taken to address our concerns.

If the company do not accept our requests for engagement, we may take steps to further escalate our concerns which could include:

- Communication of our concerns to the Board of the Directors
- Using our vote or submitting special resolutions at the AGM
- A collaboration with other shareholders or institutions such as NGOs
- Divesting our shares

In 2021, we did not have any outcomes in terms of escalation or collaborative efforts as discussed in Principle 10. The reason for this is that our engagement efforts and dialogue with companies in 2021 was satisfactory and we see continued improvement across our portfolio in each reporting year.

## Principle 12 Exercising Rights and Responsibilities

Panarchy's approach is documented in our Stewardship and Governance Policy handbook. Our Partnership and Stewardship Officer is in charge of administering our policies and voting at Annual General Meetings of our portfolio companies. Our policies are reviewed annually in collaboration with our Head of Compliance, our Sustainability team and the Executive Committee. We do not use proxy advisors and do our own in-house analysis. Our Partnership and Stewardship Officer will review the voting documents for each portfolio company and then conduct a review of alignment with our Panvest® philosophy with the resilience and investment team including the lead Portfolio Manager.

We currently manage one fund and our voting policy covers this fund. We have aligned our internal voting policies to provide proper stewardship of the four forms of capital: financial, human, social and environmental capital. We expect the Board and its governance structure to direct, enable and support the stewardship efforts of management through the proper governance of capital and stakeholders.

### **Voting Policies**

Proxy voting is an important part of Panarchy Partner's stewardship and governance as a long-term shareholder of a company on behalf of our clients. We perform our voting based on our fiduciary duty to our clients ensuring that our investments create a sustainable future for all. We ensure that all our votes are in adherence to our Panvest Philosophy and framework on the four forms of capital. We also vote to ensure that good governance is maintained at the board level and ensure that boards remain accountable on a wide variety of measures such as diversity, transparency, alignment of interests, compensation structures, financial, social, human and environmental metrics, policies and disclosures.

We do not have a blanket policy on certain issues such as dual listings, an executive compensation to mean employee pay ratio, an independent chair and CEO, uneven voting rights etc. We treat each of these on a case-by-case basis depending on the jurisdiction, laws and most importantly the past governance of the company. We do, however, engage with the companies we own on these topics highlighting best practices and understanding the reasoning behind the issue. In some cases this could be a legacy issue that the company is working to resolve over time, such as a significant family shareholding that has more voting rights. If the company's governance history has been stable then we wouldn't see the need to immediately divest from the company.

We do not outsource any decision making nor do we receive proxy advice on our voting. Clients with a segregated fund may override our policy. We monitor the Annual General Meeting schedules of our companies and download their proxy statements to be analysed by our Stewardship Panvestor. Any issues are then flagged to the investment and resilience team to discuss and take appropriate action. We do not participate in any stock lending activities.

In general, we look for the following in making the decision on each vote (see our full voting policy and 2020 record in the appendix):

### **Board Quality**

- Independence
- Diversity
- Qualifications & Tenure of each board member
- Transparency
- Appropriate remuneration for role

### **Executive Compensation**

- Full disclosure and transparency of executive compensation policies both long and short-term
- Compensation policies in line with peers
- Preference for long-term compensation policies >3 years with clear performance targets
- KPIs that include non-financial capital for senior management

- Restricted equity compensation that is long-term with holding requirements
- Clawbacks for malfeasance

#### **Capital Allocation**

- Decision-making that ensures a long-term high-return on capital
- Avoids negative externalities for stakeholders

#### **Environmental Risks**

- Adequate Consideration, Reporting and Disclosures that ensure the sustainable health and growth of the company and safe-guard the health of the planet

#### **Human Capital**

- Support policies that support human capital industry specific metrics such as diversity and inclusion, health and wellbeing and safety and treat human capital as an asset rather than expense

#### **Social Capital**

- Maintaining and safe-guarding the company's license to operate and reputation

#### **Monitoring Shareholder Votes**

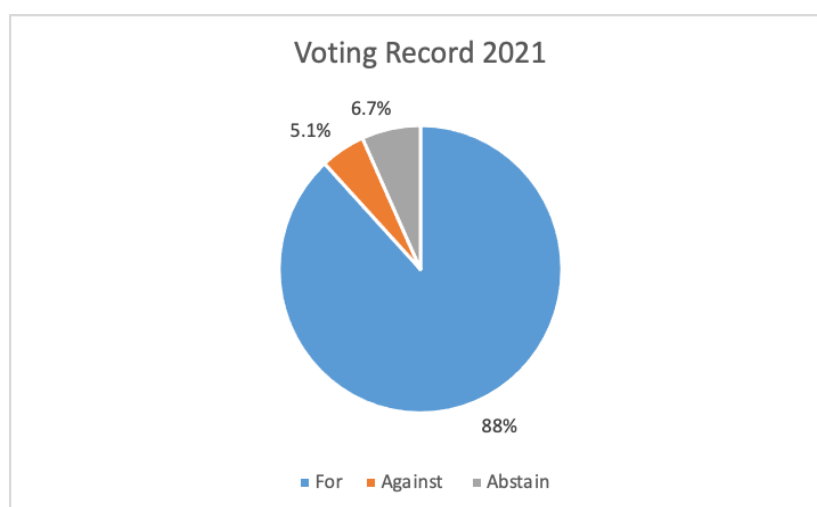
We are notified of voting rights and upcoming AGMs from our custodian bank and we monitor dates of upcoming AGMs as part of the day to day course of portfolio management. Our Stewardship and Partnership Panvestor also regularly checks the company's website for voting materials and information.

We submit our voting instructions to our custodian bank who also confirm instructions have been received and our votes recorded.

#### **Voting Record 2021**

In 2021 we voted on 100% of our portfolio holdings and 100% of their resolutions as shared below. As our fund is a global equities fund, we do look at research on country specific issues. All of our voting decisions are made in-house.

Our full voting record can be viewed in the appendix of this document.



## **Case Study On Voting - 3M**

### **Votes Against Management**

1. We voted against a proposed new Director on the board, James R. Fitterling, Chairman and CEO, Dow Inc. After reviewing the current board's expertise, we decided that the nomination of another Fortune 500 company executive did not add diversity of expertise to the board. We would have liked to have seen a more diverse candidate in terms of experience nominated onto the board.
2. We voted against executive compensation as no non-financial capital targets were set in executive compensation and we had engaged with them on this before.
3. We supported a resolution for 3M to become a public benefit corporation which was against management.

### **Our Rationale**

The rationale for these against Board votes demonstrates our voting principles in action.

#### **1. Director Qualifications**

The board mentioned at the AGM they are looking for the following expertise when nominating the board

- distinguished leadership and success at board level
- leadership, manufacturing, supply, chain, technology, global experience, marketing,
- diversity

After an analysis of all of the board members' expertise, environmental capital was not adequately covered. Given the challenges that 3M faces with regards to PFAS Stewardship and continued headwinds on PFAS remediation, having a board member that could adequately address and guide the company would have been a positive addition to the board as these headwinds continue to impact 3M's current shareholders.

#### **2. Executive Compensation**

There were two resolutions related to executive compensation discussed during the AGM. One was approval of executive compensation and the other was an employee led resolution from United Steelworkers as shared below.

The resolution presented by United Steelworkers asked for CEO compensation to align pay grades and salary ranges when setting targets for executive compensation. The union's case discussed the huge pay disparity between the CEO and median employee resulting in a pay ratio difference of 308:1 versus the average S&P 500 at 264:1. Also that the total compensation increased 13% for the CEO and only 2% for workers. While we agree with the disparity in pay, we have not come up with an adequate ratio and were unsure how this should be properly implemented by the Board. This led us to vote in-line with Board against this resolution.

However, we did notice that there are no human capital KPIs in executive compensation and have engaged with the company before on including non-financial KPIs when determining executive compensation. So we voted against the compensation of named executive officers. We felt that this represented the views of all stakeholders including employees more adequately.

#### **3. Public Benefit Corporation**

Shareholder Commons, a NGO, filed a resolution for 3M to convert its corporate structure to a Public Benefit Corporation (PBC) given its corporate structure is in Delaware where a Directors' fiduciary duty is to shareholders

not stakeholders. Given the serious environmental issues from PFAS products and increasing costs to the environment, the proposal would mean that Directors could legally balance shareholder and stakeholder interests and prioritise reducing these costs.

We voted for this resolution, against the Board's advice.

### **Outcomes**

All of these resolutions were voted in favour of the Board's recommendation. Over the course of 2021, we engaged further with 3M in particular on the environmental issues around PFAS and its headwinds. We fully appreciate their attempt to become more sustainable going forward with their progressive environmental and product sustainability ambitions. However, the legacy issues that continued to surface from PFAS meant that we decided to exit the company in early 2022.

## Appendix

Panarchy Partners Voting Record 2021				
<b>Global Panvest Fund</b>				
Company	Resolution number	Text	Vote	Comments
Danone	1	Approval of the statutory financial statements for the fiscal year ended December 31, 2020;	For	
Danone	2	Approval of the consolidated financial statements for the fiscal year ended December 31, 2020;	For	
Danone	3	Allocation of earnings for the fiscal year ended December 31, 2020 and setting of the dividend at €1.94 per share;	For	
Danone	4	Renewal of the term of office of Mr. Guido BARILLA as Director;	For	
Danone	5	Renewal of the term of office of Ms. Cécile CABANIS as Director	For	
Danone	6	Renewal of the term of office of Mr. Michel LANDEL as Director pursuant to Article 15 II subparagraph 2 of the Company's by-laws	For	
Danone	7	Renewal of the term of office of Ms. Serpil TIMURAY as Director;	For	
Danone	8	Ratification of the co-opting of Mr. Gilles SCHNEPP as Director	For	
Danone	9	Approval of agreements entered into with the SICAV Danone Communities referred to in Articles L.225-38 and seq. of the French Commercial Code;	For	
Danone	10	Approval of the information regarding the compensation of the Directors and corporate officers referred to in paragraph I of Article L.22-10-9 of the French Commercial Code for the 2020 fiscal year;	For	

Danone	11	Approval of the components of compensation paid or awarded for the fiscal year 2020 to Mr. Emmanuel FABER, Chairman and Chief Executive Officer;	For	
Danone	12	Approval of the compensation policy for corporate officers for the 2021 fiscal year;	For	
Danone	13	Setting of the amount of Directors' aggregate annual compensation;	For	
Danone	14	Approval of the compensation policy for Directors for the 2021 fiscal year;	For	
Danone	15	Authorization granted to the Board of Directors to purchase, retain or transfer Company's shares;	Abstain	Abstain from buybacks
Danone	16	Delegation of authority to the Board of Directors to issue, with preferential subscription right of the shareholders, ordinary shares and securities;	For	
Danone	17	Delegation of authority to the Board of Directors to issue, without preferential subscription right of the shareholders but with the obligation to grant a priority right, ordinary shares and securities;	For	
Danone	18	Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase without preferential subscription right of the shareholders;	For	
Danone	19	Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company;	For	



Danone	20	. Delegation of powers to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital;	For	
Danone	21	Delegation of authority to the Board of Directors to increase the Company's share capital through incorporation of reserves, profits, premiums or any other amounts that may be capitalized;	For	
Danone	22	Delegation of authority to the Board of Directors to increase the share capital in favor of employees who are members of a company's savings plan and/or to carry out reserved sales of securities, without preferential subscription right of the shareholders;	For	
Danone	23	Delegation of authority to the Board of Directors to increase the share capital in favor of categories of beneficiaries made up of employees working within foreign companies of Danone's group or in international mobility, in the framework of employee shareholding plans, without preferential subscription right of the shareholders;	For	
Danone	24	Authorization to the Board of Directors to grant existing or newly issued shares of the Company, without preferential subscription right of the shareholders;	For	
Danone	25	Authorization granted to the Board of Directors to reduce	For	

		the share capital by canceling shares;		
Danone	26	Powers to carry out formalities;	For	
Danone	27	Approval of the compensation policy for the interim executive corporate officers for the 2021 fiscal year;	For	
Danone	28	Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Mr. Emmanuel FABER, Chairman and Chief Executive Officer, until his departure.	For	
Unilever	1	To receive and consider the Accounts and Balance Sheet for the year ended 31 December 2020, together with the Directors' Report, the Auditor's Report and the Strategic Report.	For	
Unilever	2	To consider and, if thought fit, approve the Directors' Remuneration Report which is set out on pages 76 to 103 of the Unilever Annual Report and Accounts 2020.	For	
Unilever	3	To consider and, if thought fit, approve the Directors' Remuneration Policy, the full text of which is included in the Directors' Remuneration Report and set out on pages 79 to 87 of the Unilever Annual Report and Accounts 2020.	For	
Unilever	4	To consider and, if thought fit, approve the Climate Transition Action Plan in the form produced to the Meeting.	For	
Unilever	5	To re-elect Mr N Andersen as a Non-Executive Director.	For	
Unilever	6	To re-elect Mrs L Cha as a Non-Executive Director.	For	
Unilever	7	To re-elect Dr J Hartmann as a Non-Executive Director.	For	
Unilever	8	To re-elect Mr A Jope as an Executive Director.	For	

Unilever	9	To re-elect Ms A Jung as a Non-Executive Director.	For	
Unilever	10	To re-elect Ms S Kilsby as a Non-Executive Director.	For	
Unilever	11	To re-elect Mr S Masiyiwa as a Non-Executive Director.	For	
Unilever	12	To re-elect Professor Y Moon as a Non-Executive Director.	For	
Unilever	13	To re-elect Mr G Pitkethly as an Executive Director.	For	
Unilever	14	To re-elect Mr J Rishton as a Non-Executive Director.	For	
Unilever	15	To re-elect Mr F Sijbesma as a Non-Executive Director.	For	
Unilever	16	To reappoint KPMG LLP as Auditor of the Company to hold office until the conclusion of the next general meeting at which Accounts are laid before the members.	For	
Unilever	17	To authorise the Directors to fix the remuneration of the Auditor.	For	

Unilever	18	<p>THAT in accordance with Section 366 of the Companies Act 2006, the Company and all companies that are its to incur political expenditure (as such term is defined in Section 365 of the Companies Act 2006) not exceeding £100,000 in aggregate in any financial year,</p> <p>in each case during the period beginning with the date of passing this resolution and ending at the earlier of the conclusion of next year's Annual General Meeting or at close of business on 30 June 2022 provided that the aggregate expenditure under paragraphs (a), (b) and (c) shall not exceed £100,000 in total.</p> <p>subsidiaries at any time during the period for which this resolution is effective be and are hereby authorised to:</p> <p>a make political donations (as such term is defined in Section 364 of the Companies Act 2006) to political parties to which Part 14 of the Companies Act 2006 applies and independent election candidates to whom Part 14 of the Companies Act 2006 applies, not exceeding £100,000 in aggregate in any financial year;</p> <p>b make political donations (as such term is defined in Section 364 of the Companies Act 2006) to political organisations to which Part 14 of the Companies Act 2006 applies other than to political parties (to which Part 14 of the Companies Act 2006</p>	For	
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		applies) not exceeding £100,000 in aggregate in any financial year; and		
Unilever	19	To approve the rules of the SHARES Plan as summarised in Appendix 1, on the terms set out in the Explanatory Notes.	For	

Unilever	20	<p>THAT the Directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all</p> <p>the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £27,212,500, such authority to apply</p> <p>in substitution for all previous authorities pursuant to Section 551 of the Companies Act 2006 and to expire at the earlier of the conclusion of next year's Annual General Meeting or at close of business on 30 June 2022, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not expired.</p>	For	
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Unilever	21	<p>THAT, subject to the passing of resolution 20 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given by resolution 20 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006, in each case:</p> <p>a in connection with a pre-emptive offer; and</p> <p>b otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £4,086,711; as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment; provided that this authority shall expire at the earlier of the conclusion of next year's Annual General Meeting or at close of business on 30 June 2022, save that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after such expiry and the Directors may allot equity securities and sell treasury shares in pursuance of any such offer or agreement as if the authority had not expired.</p>	For	
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Unilever	22	<p>THAT, subject to the passing of resolution 20 above and in addition to any authority granted under resolution 21 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given by resolution 20 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be:</p> <p>a limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £4,086,711; and</p> <p>b used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of Directors of the Company determines to be an acquisition or other capital investment of a kind described in the Explanatory Notes,</p> <p>provided that this authority shall expire at the earlier of the conclusion of next year's Annual General Meeting or at close of business on 30 June 2022, save that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity</p>	For	
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		<p>securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired. For the purposes of this resolution, the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.</p>		
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Unilever	23	<p>THAT the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of ordinary shares of 31/9p each in the capital of the Company, subject to the following conditions:</p> <p>a the maximum number of shares which may be hereby purchased is 262,811,000 ordinary shares;</p> <p>b the minimum price, exclusive of expenses, which may be paid for each ordinary share is 31/9p; and</p> <p>c the maximum price, exclusive of expenses, which may be paid for each ordinary share is not more than the higher of: (i) 5% above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out.</p> <p>The authority conferred by this resolution shall expire at the earlier of the conclusion of next year's Annual General Meeting or at close of business on 30 June 2022, save that the Company may before such expiry enter into any contract under which a</p>	Abstain	Abstain from such resolutions
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		purchase of ordinary shares may be completed or executed wholly or partly after such expiry and the Company may purchase ordinary shares in pursuance of such contract as if the authority conferred hereby had not expired.		
Unilever	24	THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.	For	
Unilever	25	THAT, with effect from the conclusion of this Annual General Meeting, the draft articles of association of the Company in the form produced to the meeting and signed by the chair of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.	For	

Unilever	26	THAT the share premium account of the Company be reduced by £18,400,000,000.	For	
3M	1	Elect the Directors identified in the Proxy Statement for a 1 year term	Against	Improvement needed
3M	2	Ratify the appointment of PricewaterhouseCoopers LLP as 3M's independent registered public accounting firm for 2021.	For	
3M	3	Approve on an advisory basis, executives' compensation as described in the proxy statement.	Against	Improvement needed
3M	4	Approve the amendment and restatement of 2016 Long-Term Incentive Plan.	For	
3M	5	Shareholder proposal on setting targets for executive compensation if properly presented at the meeting	Against	In line with mgmt
3M	6	Shareholder proposal on transitioning to a public benefit corporation if properly presented at the meeting	For	
Kone	7	Adoption of accounts	For	
Kone	8	Resolution on the use of profit shown on the balance sheet and the payment of dividends	For	
Kone	9	Resolution on the discharge of the members of the Board of Directors and President and CEO from liability in 2020	For	
Kone	10	Consideration of remuneration of the governing bodies	Against	More concrete KPIs needed for CEO
Kone	11	Consideration of remuneration of the members of Directors	For	
Kone	12	Resolution on the number of directors	For	
Kone	13	Election of the Board Members and Directors	Against	More diverse board needed
Kone	14	Resolution on the remuneration of auditors	For	
Kone	15	Resolution on number of auditors	For	
Kone	16	Election of auditors	For	

Kone	17	Authorizing the Board of Directors to decide on the repurchase of the company's own shares	Abstain	Abstain from buybacks
Kone	18	18. Authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares	For	
Schneider Electric	1	Approval of statutory financial statements for the 2020 fiscal year	For	
Schneider Electric	2	Approval of consolidated financial statements for the 2020 fiscal year	For	
Schneider Electric	3	Appropriation of profit for the fiscal year and setting the dividend	For	
Schneider Electric	4	Approval of regulated agreements governed by Article L. 225-38 et seq. of the French Commercial Code	For	
Schneider Electric	5	Approval of the information on the Directors and Corporate officers' compensation paid or granted for the fiscal year ending December 31, 2020 mentioned in Article L. 22-10-9 of the French Commercial Code	For	
Schneider Electric	6	Approval of the components of the total compensation and benefits of all types paid during the 2020 fiscal year or awarded in respect of the said fiscal year to Mr. Jean-Pascal Tricoire	For	
Schneider Electric	7	Approval of the Chairman and Chief executive officer's compensation policy	For	
Schneider Electric	8	Approval of the Directors' compensation policy	For	
Schneider Electric	9	Renewal of the term of office of Mr. Jean-Pascal Tricoire	Against	Chairman and CEO not separated
Schneider Electric	10	Appointment of Mrs. Anna Ohlsson-Leijon as a Director	For	

Schneider Electric	11	Appointment of Mr. Thierry Jacquet as Director representing the employee shareholders	Against	Choosing one employee representative
Schneider Electric	12	Appointment of Mrs. Zennia Csikos as Director representing the employee shareholders	Against	Choosing one employee representative
Schneider Electric	13	Renewal of the term of office of Mrs. Xiaoyun Ma as Director representing the employee shareholders		Choosing one employee representative
Schneider Electric	14	Appointment of Mrs. Malene Kvist Kristensen as Director representing the employee shareholders	Against	Choosing one employee representative
Schneider Electric	15	Authorization granted to the Board of Directors to buy back Company shares	Abstain	Abstain from buybacks
Schneider Electric	16	Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to share capital of the Company with shareholders' preferential subscription right	For	
Schneider Electric	17	Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to share capital of the Company without shareholders' preferential subscription right through a public offering other than those referred to in Article L. 411-2 1° of the French Monetary and Financial Code	Against	Against such resolutions
Schneider Electric	18	Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to share capital of the Company without shareholders' preferential subscription right through an offering in accordance with Article L. 411-2 1° of the French Monetary and Financial Code	Against	Against such resolutions

Schneider Electric	19	Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without shareholders' preferential subscription	For	
Schneider Electric	20	Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to share capital of the Company without shareholders' preferential subscription in consideration for contributions in kind to the Company	For	
Schneider Electric	21	Delegation of authority to the Board of Directors to increase the capital by capitalizing additional paid-in capital, reserves, earnings or other	For	
Schneider Electric	22	Delegation of authority to the Board of Directors to undertake capital increases reserved for participants in a company savings plan without shareholders' preferential subscription right	For	
Schneider Electric	23	Delegation of authority to the Board of Directors to undertake capital increases reserved for employees of certain non-French subsidiaries of the Group, directly or via entities acting to offer those employees benefits comparable to those offered to participants in a company savings plan without shareholders' preferential subscription right	For	
Schneider Electric	24	Authorization to the Board of Directors to cancel shares of the Company bought back by the Company under the share buyback programs	For	

Schneider Electric	25	Amendment of the Article 13 of the Articles of Association to correct a material error	For	
Schneider Electric	26	Powers for formalities	For	
Walmex	1a	Presentation, discussion, and if the case, approval of the reports given: by the Audit and the Corporate Practices Committees;	Abstain	Limited disclosure
Walmex	1b	Presentation, discussion, and if the case, approval of the reports given: by the Chief Executive Officer	Abstain	Limited disclosure
Walmex	1c	Presentation, discussion, and if the case, approval of the reports given: by the Board of Directors	Abstain	Limited disclosure
Walmex	II	Discussion and if applicable, approval of the audited consolidated financial statements of the Company, for the tax year ended on December 31st , 2020.	For	
Walmex	III	Discussion and if applicable, approval of the proposal of the allocation of the Company's results for the period ended on December 31st , 2020, which includes the payment of a dividend of \$1.63 Mx pesos per share, to be paid in different installments.	For	
Walmex	IV	Report and resolutions regarding the stock plan for the employees of the Company and its subsidiaries and its related entities.	Against	Need improvement
Walmex	V	Report and resolutions on the status of the fund for repurchase of own shares.	Abstain	Abstain from buybacks
Walmex	Via	Enrique Ostalé	Against	Chairman former CEO
Walmex	Via	Richard Mayfield	For	
Walmex	Via	Amanda Whalen	For	
Walmex	Via	Tom Ward	For	



Walmex	Via	Kirsten Evans	For	
Walmex	Via	Guilherme Loureiro	For	
Walmex	Via	Adolfo Cerezo *	For	
Walmex	Via	Blanca Treviño*	For	
Walmex	Via	Roberto Newell*	For	
Walmex	Via	Ernesto Cervera*	For	
Walmex	Via	Eric Pérez Grovas*	For	
Walmex	Vib	Adolfo Cerezo*	For	
Walmex	Vib	Approve the management of the directors and officers of the company for the year 2020	Abstain	Abstain from such resolutions
Walmex	vib	Release them from responsibilities related to the performance of its appointment.	Abstain	Abstain from such resolutions
Walmex	vic	Chairman of the Board of Directors	For	
Walmex	vic	Proprietary Director	For	
Walmex	vic	Chairman of the Audit and Corporate Practices Committees	For	
Walmex	vic	Director of the Audit and Corporate Practices Committees	For	
Walmex	VII	Appointment of special delegates who shall implement the resolutions adopted.	For	
Reckitt Benckiser	1	To receive and adopt the company's Annual Report and Financial Statements for the year ended 31 December 2020.	For	
Reckitt Benckiser	2	To approve the Directors' Remuneration Report for the year ended 31 December 2020.	For	
Reckitt Benckiser	3	To declare the final dividend recommended by the Directors of 101.6 pence per ordinary share for the year ended 31 December 2020 payable on 14 June 2021 to all shareholders on the register at	For	

		the close of business on 7 May 2021.		
Reckitt Benckiser	4	To re-elect Andrew Bonfield as a Director.	For	
Reckitt Benckiser	5	To re-elect Jeff Carr as a Director	For	
Reckitt Benckiser	6	To re-elect Nicandro Durante as a Director.	For	
Reckitt Benckiser	7	To re-elect Mary Harris as a Director	For	
Reckitt Benckiser	8	To re-elect Mehmood Khan as a Director.	For	
Reckitt Benckiser	9	To re-elect Pam Kirby as a Director.	For	
Reckitt Benckiser	10	To re-elect Sara Mathew as a Director.	For	
Reckitt Benckiser	11	To re-elect Laxman Narasimhan as a Director.	For	
Reckitt Benckiser	12	To re-elect Chris Sinclair as a Director	For	
Reckitt Benckiser	13	To re-elect Elane Stock as a Director.	For	
Reckitt Benckiser	14	To elect Olivier Bohuon as a Director.	For	
Reckitt Benckiser	15	To elect Margherita Della Valle as a Director	For	
Reckitt Benckiser	16	To reappoint KPMG LLP as the External Auditor of the company, to hold office until the conclusion of the next general meeting at which accounts are laid before the company	For	
Reckitt Benckiser	17	To authorise the Audit Committee to determine the remuneration of the External Auditor of the company	For	

Reckitt Benckiser	18	To authorise the company and any UK registered company which is or becomes a subsidiary of the company during the period to which this resolution relates in accordance with section 366 and section 367 of the Companies Act 2006 (the Act) to: a) make political donations to political parties and/or independent election candidates up to a total aggregate amount of £100,000;	For	
Reckitt Benckiser	19	19 To authorise the Directors generally and unconditionally in accordance with section 551 of the Act to exercise all the powers of the company to allot shares or grant rights to subscribe for or convert any security into shares of the company: a) up to a nominal amount of £23,768,000 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); b) comprising equity securities (as defined in section 560 of the Act) up to a nominal amount of £47,536,000 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue: i) to shareholders in proportion (as nearly as may be practicable) to their existing	For	

		<p>holdings; and</p> <p>ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,</p>		
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Reckitt Benckiser	20	<p>To authorise the Directors, subject to the passing of Resolution 19, such authority to apply until the conclusion of the next Annual General Meeting of the company after the date on which this resolution is passed or, if earlier, 30 June 2022, to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:</p> <p>a) to allotments for rights issues and other pre-emptive issues; and</p> <p>b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £3,565,000 being not more than 5% of the issued ordinary share capital (excluding treasury shares) of the company as at 15 March 2021, being the latest practicable date prior to the publication of this Notice,</p>	For	
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Reckitt Benckiser	21	<p>To authorise the Directors, subject to the passing of Resolution 19 and in addition to any authority granted under Resolution 20 to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:</p> <p>a) limited to the allotment of equity shares or sale of treasury shares up to a nominal amount of £3,565,000 being not more than 5% of the issued ordinary share capital (excluding treasury shares) of the company as at 15 March 2021, being the latest practicable date prior to the publication of this Notice; and</p> <p>b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles most recently published by the Pre-Emption Group prior to the date of this Notice,</p>	For	
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Reckitt Benckiser	22	<p>22 To generally and unconditionally authorise the company for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10 pence each in the capital of the company provided that:</p> <p>a) the maximum number of ordinary shares which may be purchased is 71,300,000 ordinary shares, representing less than 10% of the company's issued ordinary share capital (excluding treasury shares) as at 15 March 2021;</p> <p>b) the maximum price at which ordinary shares may be purchased is an amount equal to the higher of (i) 5% above the average of the middle market quotations for the ordinary shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and (ii) the higher of the price of the last independent trade and the highest current bid; and the minimum price is 10 pence per ordinary share, in both cases exclusive of expenses;</p> <p>c) the authority to purchase conferred by this resolution shall expire on the earlier of 30 June 2022 or on the date of the AGM of the company in 2022 save that the company may, before such expiry, enter into a</p>	Abstain	Abstain from buybacks
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		<p>contract to purchase ordinary shares under which such purchase will or may be completed or executed wholly or partly after the expiration of this authority and may make a purchase of ordinary shares in pursuance of any such contract; and</p> <p>d) all ordinary shares purchased pursuant to the said authority shall be either:</p> <p>i) cancelled immediately upon completion of the purchase; or</p> <p>ii) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.</p>		
Reckitt Benckiser	23	<p>23 To amend the company's Articles of Association with effect from the conclusion of the AGM, in the manner as set out in Appendix 2 of this Notice and produced to the meeting and, for the purposes of identification, initialled by the Chairman, and that these Articles of Association be adopted as the Articles of Association of the company in substitution for, and to the exclusion of, the company's existing Articles of Association.</p>	For	



Reckitt Benckiser	24	To authorise the Directors to call a general meeting of the company, other than an AGM, on not less than 14 clear days' notice.	For	
Compass Group	1	To receive and adopt the Directors' Annual Report and Accounts and the Auditor's Report thereon for the financial year ended 30 September 2020.	For	
Compass Group	2	To receive and adopt the Remuneration Policy set out on pages 130 to 139 of the Directors' Remuneration Report contained within the Annual Report and Accounts for the financial year ended 30 September 2020, such Remuneration Policy to take effect from the date on which this Resolution is passed.	For	
Compass Group	3	To receive and adopt the Directors' Remuneration Report (other than the Remuneration Policy referred to in Resolution 2 above) for the financial year ended 30 September 2020.	For	
Compass Group	4	To elect Ian Meakins as a director of the Company.	For	
Compass Group	5	To re-elect Dominic Blakemore as a director of the Company.	For	
Compass Group	6	To re-elect Gary Green as a director of the Company.	For	
Compass Group	7	To re-elect Karen Witts as a director of the Company	For	
Compass Group	8	To re-elect Carol Arrowsmith as a director of the Company.	For	
Compass Group	9	To re-elect John Bason as a director of the Company.	For	
Compass Group	10	To re-elect Stefan Bomhard as a director of the Company.	For	
Compass Group	11	To re-elect John Bryant as a director of the Company.	For	
Compass Group	12	To re-elect Anne-Francoise Nesmes as a director of the Company	For	

Compass Group	13	To re-elect Nelson Silva as a director of the Company.	For	
Compass Group	14	To re-elect Ireena Vittal as a director of the Company	For	
Compass Group	15	To reappoint KPMG LLP as the Company's auditor until the conclusion of the next Annual General Meeting of the Company	For	
Compass Group	16	To authorise the Audit Committee to agree the auditor's remuneration.	For	
Compass Group	17	To authorise the Company and any company which is, or becomes, a subsidiary of the Company during the period to which this Resolution relates,	For	
Compass Group	18	To renew the power conferred on the directors by article 12 of the Company's articles of association for a period expiring at the end of the next Annual General Meeting of the Company after the date on which this Resolution is passed or, if earlier, at close of business on 3 May 2022; and for that period the section 551 amount shall be £65,703,300.	For	
Compass Group	19	To authorise the directors, subject to the passing of Resolution 18, and in accordance with the power conferred on the directors by article 13 of the Company's articles of association, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not	For	

		apply to any such allotment or sale, such authority to be limited:		
Compass Group	20	<p>. To authorise the directors subject to the passing of Resolution 18 and in accordance with the power conferred on the directors by article 13 of the Company's articles of association and in addition to any authority granted under Resolution 19 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:</p>	For	
Compass Group	21	<p>To generally and unconditionally authorise the Company, pursuant to and in accordance with section 701 of the Companies Act 2006, to make market purchases (within the meaning of section 693(4) of that Act) of ordinary shares of 111/20 pence each in the capital of</p>	Abstain	Abstain from buybacks

		the Company subject to the following conditions:		
Compass Group	22	To adopt, subject to and with effect from the passing of this Resolution 22, the amended articles of association of Compass Group PLC as tabled at the Meeting and initialed by the Chairman for the purposes of identification marked as the New Articles (the New Articles) in substitution for, and to the exclusion of, all existing articles of association of Compass Group PLC.	For	
Compass Group	23	To authorise the directors to call a general meeting of the Company, other than an Annual General Meeting, on not less than 14 clear working days' notice, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this Resolution.	For	
IFF	1	1. To elect 13 members of the Board of Directors, each to hold office for a one-year term expiring at the 2022 Annual Meeting of Shareholders.	FOR	
IFF	2	To ratify the selection of PricewaterhouseCoopers LLP ("PwC") as our independent registered public accounting firm for the 2021 fiscal year.	For	

IFF	3	To approve, on an advisory basis, the compensation of our named executive officers in 2020, which we refer to as “Say on Pay.”	For	
IFF	4	To approve our 2021 Stock Award and Incentive Plan	For	
IFF	5	Transact such other business as may properly come before the 2021 Annual Meeting and any adjournment or postponement of the 2021 Annual Meeting.	Abstain	Abstain from such resolutions
Neste	7	Adoption of the Financial Statements, including also the adoption of the Consolidated Financial Statements	For	
Neste	8	Use of the profit shown in the Balance Sheet and deciding on the payment of dividend	For	
Neste	9	Discharging the members of the Board of Directors and the President and CEO from liability	Abstain	Abstain from such resolutions
Neste	10	Remuneration Report	For	
Neste	11	Deciding the remuneration of the members of the Board of Directors	For	
Neste	12	Deciding the number of members of the Board of Directors	For	
Neste	13	Election of the Chair, the Vice Chair, and the members of the Board of Directors	For	
Neste	14	Deciding the remuneration of the Auditor	For	
Neste	15	Election of the Auditor	For	
Neste	16	Authorizing the Board of Directors to decide the buyback of Company shares	Abstain	Abstain from such resolutions
Neste	17	Amendments to the Articles of Association	For	
Ayala	1	Minutes of previous meeting	For	
Ayala	2	Annual report	For	

Ayala	3	Ratification of the acts and resolutions of the Board of Directors and Management	For	
Ayala	4	Ratification of the acts and resolutions of the Board of Directors and Management	For	
Ayala	5	Election of directors	For	
Kaskikorn bank	1	Agenda 1 To acknowledge the Board of Directors' Report of Year 2021 Operations	For	
Kaskikorn bank	2	Agenda 2 To consider approving the Financial Statements for the year ended December 31, 2021	For	
Kaskikorn bank	3	Agenda 3 To consider approving the appropriation of profit from 2021 operating results and dividend payment	For	
Kaskikorn bank	4	Agenda 4 To consider the election of directors to replace those retiring by rotation	For	
Kaskikorn bank	5	Agenda 5 To consider the election of a new director	For	
Kaskikorn bank	6	Agenda 6 To consider approving the remuneration of directors	For	
Kaskikorn bank	7	Agenda 7 To consider approving the appointment and the fixing of remuneration of auditor	For	
Kaskikorn bank	8	Agenda 8 Other businesses	For	
Zoetis	1	Election of Class II Directors until the 2024 Annual Meeting of Shareholders for a three-year term as set forth in this proxy statement Sanjay Kholsa	For	
Zoetis	2	Antoinette R. Leatherberry	For	
Zoetis	3	Willie M. Reed	For	
Zoetis	4	Linda Rhodes	For	
Zoetis	5	Advisory vote to approve executive compensation say-on-pay	For	
Zoetis	6	Ratify the appointment of KPMG LLP as the company's independent registered public accounting firm for 2021	For	

Zoetis	7	Vote on a shareholder proposal regarding simple majority vote, if properly presented at the meeting	Against	In-line with mgmt
Telenor	3	Approval of the notice and the agenda	For	
Telenor	6	Approval of the financial statements and annual report for Telenor ASA and the Telenor Group for the financial year 2020, including the Board of Directors' proposal for distribution of dividend	For	
Telenor	7	Approval of remuneration to the company's external auditor	For	
Telenor	8	The Board of Directors' Report on Corporate Governance	For	
Telenor	9	The Board of Directors' Compensation Policy regarding salary and other remuneration to the executive management	For	
Telenor	10	Authorization to acquire own shares - incentive program	For	
Telenor	11	Election of shareholder-elected members and deputies to the Corporate Assembly in line with the Nomination Committee's recommendation	For	
Telenor	12	Election of members to the Nomination Committee Jan Tore Føsum	For	
Telenor	13	Determination of remuneration to the Corporate Assembly and the Nomination Committee in line with the Nomination Committee's recommendation	For	
Edenred	1	Approval of the Company's financial statements for the financial year ended December 31, 2020	For	
Edenred	2	Approval of the consolidated financial statements for the financial year ended December 31, 2020	For	
Edenred	3	Appropriation of profit for the financial year ended December	For	

		31, 2020 and setting of the dividend		
Edenred	4	Option for payment of the dividend in new shares	For	
Edenred	5	Renewal of Ms. Sylvia Coutinho as a director	For	
Edenred	6	Renewal of Ms. Françoise Gri as a director	For	
Edenred	7	Appointment of Ms. Angeles Garcia-Poveda as a director	For	
Edenred	8	Appointment of Ms. Monica Mondardini as a director	For	
Edenred	9	Appointment of Mr. Philippe Vallée as a director	For	
Edenred	10	Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 of the French Commercial Code	For	
Edenred	11	Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 of the French Commercial Code	For	
Edenred	12	Approval of the annual aggregate amount allocated to directors as compensation for their duties	For	
Edenred	13	Approval of the information on corporate officer's compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code	For	
Edenred	14	Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2020 to Mr. Bertrand Dumazy,	For	



		Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code		
Edenred	15	Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L.225-38 et seq. of the French Commercial Code	For	
Edenred	16	Authorization granted to the Board of Directors to trade in the Company's shares	For	
Edenred	17	Authorization granted to the Board of Directors to proceed with the free allocation of performance shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and corporate officers of the Company and related companies, within the limit of 1.5% of the share capital	For	
Edenred	18	Approval of the conversion of the Company's legal form by adopting the form of a European Company and the draft terms of conversion	For	
Edenred	19	Corporate name – Approval of the bylaws of the Company in its new legal form as a European Company	For	
Edenred	20	Powers to carry out formalities	For	
SAP	2	Resolution on the appropriation of the retained earnings of fiscal year 2020	For	
SAP	3	Resolution on the formal approval of the acts of the Executive Board in fiscal year 2020	For	
SAP	4	Resolution on the formal approval of the acts of the	For	

		Supervisory Board in fiscal year 2020		
SAP	5	Appointment of the auditors of the annual financial statements and group annual financial statements for fiscal year 2021	For	
SAP	6	Dr, Qi Lu	For	
SAP	6	Dr, Rouven Westphal	For	
SAP	7	Resolution on the granting of a new authorization of the Executive Board to issue convertible and/or warrant-linked bonds, profit sharing rights and/or income bonds (or combinations of these instruments), the option to exclude shareholders' subscription rights, the cancellation of Contingent Capital I and the creation of new contingent capital and the corresponding amendment to Article 4 (7) of the Articles of Incorporation	For	
SAP	8	Amendment of Article 2 (1) of the Articles of Incorporation (Corporate Purpose)	For	
SAP	9	Amendment of Article 18 (3) of the Articles of Incorporation (Right to Attend the General Meeting of Shareholders – Proof of Shareholding)	For	
PayPal	1	Proposal 1: Election of Directors:	For	
PayPal	2	Proposal 2: Advisory Vote to Approve Named Executive Officer Compensation:	For	
PayPal	3	Proposal 3: Ratification of the Appointment of PricewaterhouseCoopers LLP as the Company's Independent Auditor for 2021:	For	
PayPal	4	Proposal 4: Stockholder Proposal: Stockholder Right to Act by Written Consent	Against	In-line with mgmt

PayPal	5	Such Other Business as may properly come before the AGM	Abstain	Abstain from such resolutions
Trane Technologies	1	To elect 12 directors for a period of one year	For	
Trane Technologies	2	To give advisory approval of the compensation of the Company's Named Executive Officers	For	
Trane Technologies	3	To approve the appointment of PricewaterhouseCoopers LLP as independent auditors of the Company and authorize the Audit Committee of the Board of Directors to set the auditors' remuneration	For	
Trane Technologies	4	To renew the existing authority of the directors of the Company to issue shares	For	
Trane Technologies	5	To renew the existing authority of the directors of the Company to issue shares for cash without first offering shares to existing shareholders (Special Resolution)	For	
Trane Technologies	6	To determine the price range at which the Company can re-allot shares that it holds as treasury shares (Special Resolution)	For	
Nielsen Holdings	1	Election of directors	For	
Nielsen Holdings	2	Ratification of independent public regitser accounting firm	For	
Nielsen Holdings	3	Reappointment of UK statutory auditor	For	
Nielsen Holdings	4	Authroization of audit committee to determine UK statutory auditor compensation	For	
Nielsen Holdings	5	Non-binding advisory vote on Executive Compensation	For	
Nielsen Holdings	6	Non-binding advisory vote on Director's Compensation Report	For	
Nielsen Holdings	7	Approval of Director's Compensation Policy	For	
Nielsen Holdings	8	Authroization of board of directors to allot equity securities	For	

Nielsen Holdings	9	authorization of board of directors to allot equity securities without pre-emption rights	Against	Against such resolutions
Nielsen Holdings	10	authorization of board of directors to allot equity securities without pre-emption rights in connection with an acquisition or specified capital investment	For	
Nielsen Holdings	11	Approval of Forms of share Repurchase Contracts and Share repurchase counterparties	Abstain	Abstain from such resolutions
NEL	1	Election of chair of the meeting and a person to co-sign the minutes	For	
NEL	2	Approval of notice and agenda	For	
NEL	3	Approval of the annual accounts and the Board's report for the financial year 2020	For	
NEL	4	The Board's report on corporate governance	For	
NEL	5	Remuneration for the members of the Board	For	
NEL	6	Remuneration for the members of the nomination committee and the audit committee	For	
NEL	7	Auditor's remuneration	For	
NEL	8	Guidelines regarding determination of salary and other compensation to executive management	Abstain	More disclosure needed
NEL	9	Authorization to issue shares in connection with incentive plans for employees	For	
NEL	10	Authorization to issue shares for general corporate purposes	Abstain	Abstain from such resolutions
NEL	11	Authorization to acquire treasury shares in connection with incentive plans for employees	For	
NEL	12	Authorization to acquire treasury shares for general corporate purposes	For	
NEL	13	Ole Enger (chair)	For	

NEL	14	Hanne Blume	For	
NEL	15	Charlotta Falvin	For	
NEL	16	Finn Jebesen	For	
NEL	17	Beatriz Malo de Molina	For	
NEL	18	Tom Røtjer	For	
NEL	19	Fredrik Thoresen (chair)	For	
NEL	20	Leif Eriksrød	For	
NEL	21	Eivind Sars Veddeng	For	
Tiger Brands	1	To elect Mr I Burton	For	
Tiger Brands	2	To elect Ms GJ Fraser-Moleketi	For	
Tiger Brands	3	To elect Ms DS Sita	For	
Tiger Brands	4	To elect Mr OM Weber	For	
Tiger Brands	5	To re-elect Mr NP Doyle	For	
Tiger Brands	6	To re-elect Ms GA Klintworth	For	
Tiger Brands	7	To re-elect Ms M Makanjee	For	
Tiger Brands	8	To re-elect Ms TE Mashilwane	For	
Tiger Brands	9	To elect Mr I Burton (subject to him being elected as a director)	For	
Tiger Brands	10	To elect Ms CH Fernandez	For	
Tiger Brands	11	To elect Mr DG Wilson	For	
Tiger Brands	12	Ordinary resolution number 4 – To reappoint the external auditors Ernst & Young Inc.	For	
Tiger Brands	13	Ordinary resolution number 5 – General authority	For	
Tiger Brands	14	Ordinary resolution 6 – Approval of the company's remuneration policy	For	
Tiger Brands	15	Ordinary resolution 6 – Approval of the company's remuneration policy	For	
Tiger Brands	16	Approval to provide financial assistance to related and inter-related companies	For	

Tiger Brands	17	Approval of remuneration payable to non-executive directors and the chairman	For	
Tiger Brands	18	2.1 Remuneration payable to non-executive directors	For	
Tiger Brands	19	2.2 Remuneration payable to the chairman	For	
Tiger Brands	20	Approval of remuneration payable to non-executive directors participating in sub-committees	For	
Tiger Brands	21	Approval of remuneration payable to non-executive directors who attend unscheduled meetings/extraordinary meetings	For	
Tiger Brands	22	Approval of remuneration payable to non-executive directors in respect of ad hoc meetings of the investment committee	For	
Tiger Brands	23	Approval of non-resident directors' fees	For	
Tiger Brands	24	General authority to repurchase shares in the company	Abstain	Abstain from such resolutions