

# **Stemgedrag 2017**

## **DD Property Fund N.V.**

Amsterdam, maart 2018

## Stemgedrag DD Property Fund N.V. 2017

### Uitgangspunten

DoubleDividend Management B.V. (hierna: DoubleDividend) ziet het als haar fiduciaire plicht de belangen van de aandeelhouders van DD Property Fund N.V. te vertegenwoordigen bij de ondernemingen waarin wordt belegd. Wij oefenen als beheerder van DD Property Fund N.V. de zeggenschapsrechten uit die verbonden zijn aan de gehouden aandelen en hebben hiertoe een stembeleid opgesteld.

- Het stemrecht is een belangrijk onderdeel van een goed werkend corporate governance systeem. Daarom gebruikt DD Property Fund N.V. dit recht in beginsel bij alle ondernemingen waarin wordt belegd.
- DD Property Fund N.V. leent geen aandelen uit, waardoor het te allen tijde over haar stemrecht beschikt.
- De manier waarop wordt gestemd hangt samen met de kosten, die per land sterk verschillen, en het belang van fysieke aanwezigheid. DoubleDividend geeft een steminstructie aan een derde partij, stemt zelf op afstand (via elektronisch platform) of is zelf aanwezig bij een jaarvergadering om het stemrecht uit te oefenen.
- Alle agendapunten worden beoordeeld in het licht van het belang van DD Property Fund N.V. en haar beleggers. De Nederlandse corporate governance code en de OECD richtlijnen dienen primair als richtlijn bij het stemgedrag.
- DoubleDividend heeft haar stembeleid gepubliceerd op haar website.

In de bijlage van deze rapportage is het feitelijk stemgedrag per agendapunt van elke aandeelhoudersvergadering waarin DoubleDividend namens DD Property Fund N.V. haar stem uitbrengt opgenomen.

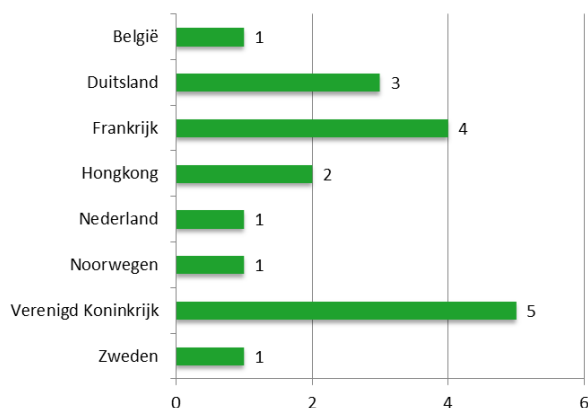
### Aantal aandeelhoudersvergaderingen

In 2017 heeft DD Property Fund N.V. op 18 vergaderingen van aandeelhouders gestemd. Er is in 2017 één aandeelhoudersvergadering bezocht. Dit betrof de Nederlandse onderneming Eurocommercial Properties N.V. De overige aandeelhoudersvergaderingen zijn niet bezocht. De belangrijkste reden hiervoor was dat de te verwachten meerwaarde van het bijwonen van de vergadering niet opwoog tegen de te maken kosten. Op deze vergaderingen is op afstand gestemd.

### Aandeelhoudersvergaderingen per land

Het DD Property Fund N.V. is een duurzaam vastgoedaandelenfonds met een focus op Europa, het aantal vergaderingen per land is opgenomen in de volgende tabel.

**Grafiek 1: Aandeelhoudersvergaderingen per land**



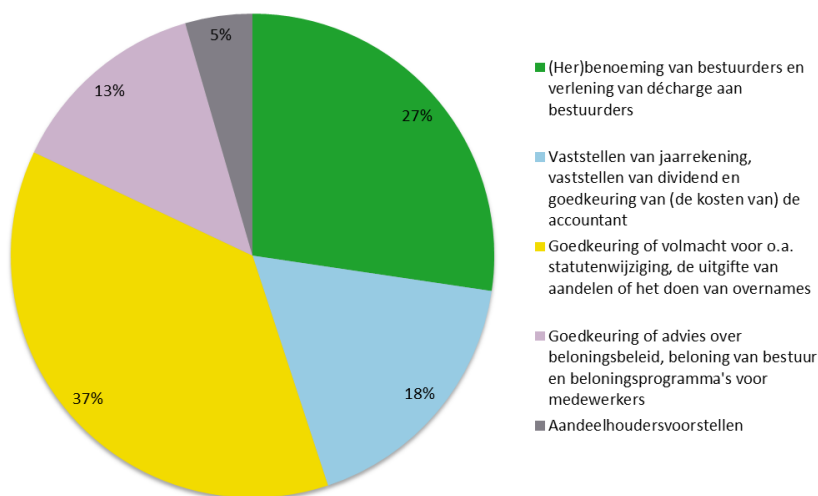
Bron: DoubleDividend

Opgemerkt wordt dat op de aandeelhoudersvergaderingen van Amerikaanse ondernemingen in de portefeuille in 2017 niet is gestemd door een fout in het elektronisch platform. Dit is inmiddels hersteld zodat in het vervolg ook weer op deze aandeelhoudersvergaderingen wordt gestemd.

Agendapunten die aan bod zijn gekomen

De meeste agendapunten betroffen de (her)benoeming van bestuurders en het verlenen van décharge aan bestuurders (27%). Dit is omdat elke (her)benoeming van een bestuurder veelal een apart agendapunt betreft. Daarnaast werd door het management goedkeuring of een volmacht van de aandeelhouders gevraagd voor onder meer statutenwijzigingen, verhoging van het kapitaal, of de uitgifte van aandelen (37%). 18% van de agendapunten betrof de vaststelling van de jaarrekening, het vaststellen van het dividend of winstbestemming en de goedkeuring van (de kosten van) de accountant. Goedkeuring of advies over het beloningsbeleid betrof 13%. Daarnaast heeft een aandeelhouder in Hufvudstaden een aantal agendavoorstellen gedaan voor onder andere verbetering op het gebied van corporate governance en sociaal vlak van de onderneming (5%).

**Grafiek 2: Verdeling van agendapunten**



Bron: DoubleDividend, Broadridge Proxy Edge

Stemgedrag op verschillende agendapunten

Het DD Property Fund N.V. stemt op de voorstellen van het management en de aandeelhouders, op basis van eigen onderzoek en stembeleid. De agendapunten van de aandeelhoudersvergaderingen zijn afgewogen in het belang van het fonds en haar beleggers. Dit heeft geleid tot het volgende stemgedrag op de verschillende onderwerpen.

**Tabel 1: Stemgedrag agendapunten**

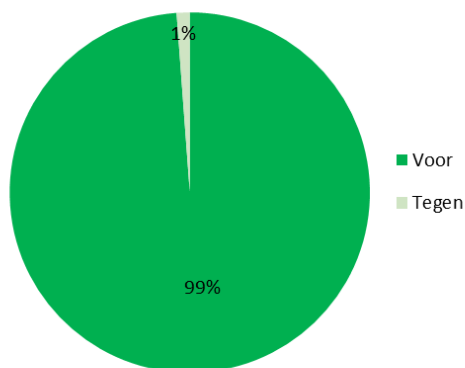
Type onderwerpen	Aantal	Voor (%)	Tegen (%)
(Her)benoeming van bestuurders en verlening van décharge aan bestuurders	73	97%	3%
Vaststellen van jaarrekening, vaststellen van dividend en goedkeuring van (de kosten van) de accountant	47	100%	0%
Goedkeuring of volmacht voor o.a. statutenwijziging, de uitgifte van aandelen of het doen van overnames	99	99%	1%
Goedkeuring of advies over beloningsbeleid, beloning van bestuur en beloningsprogramma's voor medewerkers	36	100%	0%
Aandeelhoudersvoorstellen	12	17%	83%

Voorstellen van het management

Voorstellen van het management werden voor 99% gesteund. Voorstellen waarop het DD Property Fund N.V. heeft tegen gestemd betroffen bijvoorbeeld (her)benoeming van een bestuurslid en een volmacht aan de directie tot uitgifte van aandelen waarbij de volmacht in de ogen van DoubleDividend te ruim was.

DoubleDividend heeft haar eigen beloningsbeleid ontwikkeld, waarop het de beloning van het bestuur beoordeelt. DoubleDividend verwacht van ondernemingen een verantwoord en beheerst beloningsbeleid, belangrijke elementen daarin zijn een transparante onderbouwing van de beloning, een koppeling tussen de (financiële en niet-financiële) prestaties en de beloningsverhoudingen binnen een onderneming. Alle voorstellen voor beloning van het bestuur voldeden aan de uitgangspunten van het beloningsbeleid van DoubleDividend.

**Grafiek 3: Stemgedrag voorstellen management**

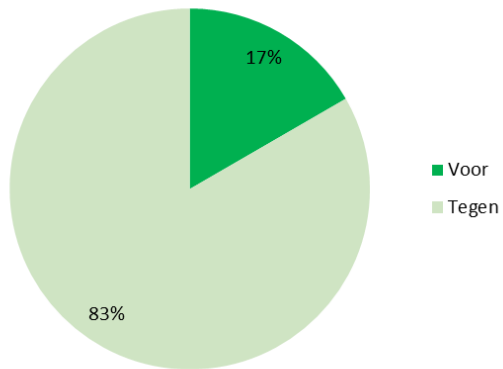


Bron: DoubleDividend, Broadridge Proxy Edge

### Aandeelhoudersvoorstellen

Voorstellen van de aandeelhouders zijn voor 17% gesteund. Dit betrof onder meer voorstellen voor een verbetering van de corporate governance van de onderneming.

**Grafiek 4: Stemgedrag voorstellen aandeelhouders**



Bron: DoubleDividend, Broadridge Proxy Edge

## Bijlage: vergaderingen van ondernemingen in DD Property Fund N.V. in 2017

(alle agendapunten zijn in het Engels)

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Shaftesbury	10-02-17	1	TO RECEIVE THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016 AND THE REPORTS OF THE DIRECTORS AND AUDITORS AND THE STRATEGIC REPORT	For	With	Approved	
		2	TO APPROVE THE ANNUAL REMUNERATION REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2016	For	With	Approved	
		3	TO DECLARE A FINAL DIVIDEND OF 7.55 P PER SHARE	For	With	Approved	
		4	TO ELECT JONATHAN NICHOLLS AS A DIRECTOR	For	With	Approved	
		5	TO RE-ELECT BRIAN BICKELL AS A DIRECTOR	For	With	Approved	
		6	TO RE-ELECT SIMON QUAYLE AS A DIRECTOR	For	With	Approved	
		7	TO RE-ELECT TOM WELTON AS A DIRECTOR	For	With	Approved	
		8	TO RE-ELECT CHRIS WARD AS A DIRECTOR	For	With	Approved	
		9	TO RE-ELECT JILL LITTLE AS A DIRECTOR	For	With	Approved	
		10	TO RE-ELECT OLIVER MARRIOTT AS A DIRECTOR	For	With	Approved	
		11	TO RE-ELECT DERMOT MATHIAS AS A DIRECTOR	For	With	Approved	
		12	TO RE-ELECT HILARY RIVA AS A DIRECTOR	For	With	Approved	
		13	TO RE-ELECT SALLY WALDEN AS A DIRECTOR	For	With	Approved	
		14	TO RE-APPOINT ERNST & YOUNG AS AUDITORS	For	With	Approved	
		15	TO AUTHORISE THE DIRECTORS TO AGREE THE REMUNERATION OF THE AUDITORS	For	With	Approved	
		16	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	For	With	Approved	

	17	TO GRANT THE DIRECTORS AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS	For	With	Approved
	18	TO GRANT THE DIRECTORS AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS FOR AN ADDITIONAL 5% ONLY IN CONNECTION WITH AN ACQUISITION OR SPECIFIED INVESTMENT	For	With	Approved
	19	TO AUTHORISE MARKET PURCHASES OF THE COMPANY'S SHARES	For	With	Approved
	20	TO CALL A GENERAL MEETING, OTHER THAN AN ANNUAL GENERAL MEETING, ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	For	With	Approved

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Hufvudstaden	23-03-17	9	DECISION REGARDING ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET AS WELL AS THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET INCLUDED IN THE ANNUAL REPORT	For	With	Approved	
		10	DECISION REGARDING APPROPRIATION OF THE COMPANY'S PROFIT OR LOSS ACCORDING TO THE ADOPTED BALANCE SHEET : THE BOARD OF DIRECTORS PROPOSES AN ORDINARY DIVIDEND OF SEK 3.30 PER SHARE. THE BOARD PROPOSES THAT THE RECORD DATE BE MARCH 27, 2017. IF THE PROPOSAL IS APPROVED AT THE MEETING, IT IS ESTIMATED THAT THE DIVIDEND WILL BE DISTRIBUTED, THROUGH EUROCLEAR SWEDEN AB (THE SWEDISH CENTRAL SECURITIES DEPOSITORY), ON MARCH 30, 2017	For	With	Approved	
		11	DECISION REGARDING DISCHARGE FROM LIABILITY FOR THE MEMBERS OF THE BOARD AND THE PRESIDENT	For	With	Approved	
		12	DETERMINATION OF THE NUMBER OF BOARD MEMBERS, AUDITORS AND DEPUTY AUDITORS : DETERMINATION OF THE NUMBER OF BOARD MEMBERS, AUDITORS AND DEPUTY AUDITORS : IT IS PROPOSED THAT THE BOARD COMPRISES NINE ORDINARY MEMBERS. IT IS PROPOSED THAT THE FOLLOWING MEMBERS BE RE-ELECTED: CLAES BOUSTEDT, PETER EGARDT, LIV FORHAUG, LOUISE LINDH, FREDRIK LUNDBERG, FREDRIK PERSSON, STEN PETERSON, ANNA-GRETA SJOBERG AND IVO STOPNER. IT IS ALSO PROPOSED THAT THE COMPANY SHALL HAVE ONE AUDITOR AND THAT THE REGISTERED AUDITING COMPANY KPMG AB BE APPOINTED AS	Against	Against	Approved	Each member a voting item enabling us to vote for/against a specific board member



		AUDITOR. KPMG AB HAS INFORMED THE COMPANY THAT JOAKIM THILSTEDT WILL BE LEAD AUDITOR			
13		DETERMINATION OF REMUNERATION FOR THE BOARD MEMBERS AND THE AUDITORS	For	With	Approved
15		DECISION REGARDING GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES	For	With	Approved
16		DECISION REGARDING AUTHORIZATION OF THE BOARD TO ACQUIRE AND TRANSFER SERIES A SHARES IN THE COMPANY	For	With	Approved
17A		RESOLUTION ON PROPOSAL FROM THE SHAREHOLDER THORWALD ARVIDSSON THAT THE ANNUAL GENERAL MEETING SHALL RESOLVE: TO ADOPT A VISION ON ABSOLUTE EQUALITY ON ALL LEVELS WITHIN THE COMPANY BETWEEN MEN AND WOMEN	Against	With	Rejected
17B		RESOLUTION ON PROPOSAL FROM THE SHAREHOLDER THORWALD ARVIDSSON THAT THE ANNUAL GENERAL MEETING SHALL RESOLVE: TO INSTRUCT THE BOARD OF DIRECTORS OF THE COMPANY TO ESTABLISH A WORKING GROUP WITH THE TASK OF IMPLEMENTING THIS VISION IN THE LONG TERM AS WELL AS CLOSELY MONITOR THE DEVELOPMENT ON EQUALITY BOTH IN RESPECT OF GENDER AND ETNICITY	Against	With	Rejected
17C		RESOLUTION ON PROPOSAL FROM THE SHAREHOLDER THORWALD ARVIDSSON THAT THE ANNUAL GENERAL MEETING SHALL RESOLVE: TO ANNUALLY SUBMIT A REPORT IN WRITING TO THE ANNUAL GENERAL MEETING, AS A SUGGESTION BY INCLUDING THE REPORT IN THE PRINTED VERSION OF THE ANNUAL REPORT	Against	With	Rejected

	17D	RESOLUTION ON PROPOSAL FROM THE SHAREHOLDER THORWALD ARVIDSSON THAT THE ANNUAL GENERAL MEETING SHALL RESOLVE: TO INSTRUCT THE BOARD OF DIRECTORS TO TAKE NECESSARY ACTION TO CREATE A SHAREHOLDERS' ASSOCIATION IN THE COMPANY	Against	With	Rejected	
	17E	RESOLUTION ON PROPOSAL FROM THE SHAREHOLDER THORWALD ARVIDSSON THAT THE ANNUAL GENERAL MEETING SHALL RESOLVE: THAT BOARD MEMBERS SHOULD NOT BE ALLOWED TO INVOICE THEIR BOARD FEES VIA A LEGAL ENTITY, SWEDISH OR FOREIGN	Against	With	Rejected	
	17F	RESOLUTION ON PROPOSAL FROM THE SHAREHOLDER THORWALD ARVIDSSON THAT THE ANNUAL GENERAL MEETING SHALL RESOLVE: THAT THE NOMINATION COMMITTEE IN PERFORMING ITS DUTIES SHOULD PAY PARTICULAR ATTENTION TO ISSUES ASSOCIATED WITH ETHICS, GENDER AND ETHNICITY	For	Against	Rejected	The shareholder proposal is in line with the focus letter of Eumedion
	17G	RESOLUTION ON PROPOSAL FROM THE SHAREHOLDER THORWALD ARVIDSSON THAT THE ANNUAL GENERAL MEETING SHALL RESOLVE: IN ADHERENCE TO (E) ABOVE INSTRUCT THE BOARD OF DIRECTORS TO WRITE TO THE COMPETENT AUTHORITY (THE GOVERNMENT OF SWEDEN OR THE SWEDISH TAX AGENCY) IN ORDER TO DRAW THE ATTENTION TO THE NEED FOR AMENDMENT OF THE RULES IN THIS AREA	Against	With	Rejected	
	17H	RESOLUTION ON PROPOSAL FROM THE SHAREHOLDER THORWALD ARVIDSSON THAT THE ANNUAL GENERAL MEETING SHALL RESOLVE: TO INSTRUCT THE BOARD OF DIRECTORS TO PREPARE A PROPOSAL TO BE REFERRED TO THE ANNUAL GENERAL MEETING 2018 - OR AT ANY EXTRAORDINARY GENERAL MEETING HELD PRIOR TO THAT - REGARDING REPRESENTATION ON THE BOARD AND THE NOMINATION COMMITTEE FOR	Against	With	Rejected	

	17I	THE SMALL AND MEDIUM-SIZED SHAREHOLDERS RESOLUTION ON PROPOSAL FROM THE SHAREHOLDER THORWALD ARVIDSSON THAT THE ANNUAL GENERAL MEETING SHALL RESOLVE: TO INSTRUCT THE BOARD OF DIRECTORS TO WRITE TO THE GOVERNMENT OF SWEDEN REQUESTING A PROMPT APPOINTMENT OF A COMMISSION INSTRUCTED TO PROPOSE LEGISLATION ON THE ABOLISHMENT OF VOTING POWER DIFFERENCES IN SWEDISH LIMITED LIABILITY COMPANIES	Against	With	Rejected	
	17J	RESOLUTION ON PROPOSAL FROM THE SHAREHOLDER THORWALD ARVIDSSON THAT THE ANNUAL GENERAL MEETING SHALL RESOLVE: TO INSTRUCT THE BOARD OF DIRECTORS TO WRITE TO THE GOVERNMENT OF SWEDEN IN ORDER TO DRAW THE ATTENTION TO THE NEED FOR IMPLEMENTING RULES ON OF A GENERAL SO-CALLED "COOL-OFF PERIOD" FOR POLITICIANS IN SWEDEN	Against	With	Rejected	
	18	RESOLUTION ON PROPOSAL FROM THE SHAREHOLDER THORWALD ARVIDSSON TO AMEND THE ARTICLES OF ASSOCIATION (SECTION 5 THIRD PARAGRAPH)	For	Against	Rejected	DoubleDividend agrees on 'One share, one vote'
	19	RESOLUTION ON PROPOSAL FROM THE SHAREHOLDER THORWALD ARVIDSSON TO AMEND THE ARTICLES OF ASSOCIATION (SECTION 7)	Against	With	Rejected	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
KLEPIERRE	18-04-17	O.1	APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016	For	With	Approved	
		O.2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016	For	With	Approved	
		O.3	ALLOCATION OF INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 AND SETTING OF DIVIDEND: EUROS 1.82 PER SHARE	For	With	Approved	
		O.4	APPROVAL OF OPERATIONS AND AGREEMENTS PURSUANT TO ARTICLE L.225-86 OF THE FRENCH COMMERCIAL CODE	For	With	Approved	
		O.5	APPROVAL OF THE COMMITMENTS PURSUANT TO ARTICLES L.225-86 AND L.225-90-1 OF THE FRENCH COMMERCIAL CODE RELATING TO MR JEAN-MARC JESTIN	For	With	Approved	
		O.6	RENEWAL OF THE TERM OF MRS CATHERINE SIMONI AS A MEMBER OF THE SUPERVISORY BOARD	For	With	Approved	
		O.7	RENEWAL OF THE TERM OF MRS FLORENCE VON ERB AS A MEMBER OF THE SUPERVISORY BOARD	For	With	Approved	
		O.8	RENEWAL OF THE TERM OF MR STANLEY SHASHOUA AS A MEMBER OF THE SUPERVISORY BOARD	For	With	Approved	
		O.9	ADVISORY REVIEW OF THE ORDINARY GENERAL MEETING ON COMPENSATION OWED OR PAID TO MR JEAN-MARC JESTIN, MEMBER OF THE BOARD OF DIRECTORS AND THEN PRESIDENT OF THE BOARD OF DIRECTORS, FOR THE FINANCIAL YEAR ENDED	For	With	Approved	
		O.10	ADVISORY REVIEW OF THE ORDINARY GENERAL MEETING ON COMPENSATION OWED OR PAID TO MR JEAN-MICHEL GAULT, MEMBER OF THE BOARD OF DIRECTORS, FOR THE FINANCIAL YEAR ENDED	For	With	Approved	

O.11	ADVISORY REVIEW OF THE ORDINARY GENERAL MEETING ON COMPENSATION OWED OR PAID TO MR LAURENT MOREL, PRESIDENT OF THE BOARD OF DIRECTORS, UP UNTIL 7 NOVEMBER 2016, FOR THE FINANCIAL YEAR ENDED	For	With	Approved
O.12	APPROVAL OF THE REMUNERATION POLICY FOR THE MEMBERS OF THE SUPERVISORY BOARD	For	With	Approved
O.13	APPROVAL OF THE REMUNERATION POLICY FOR THE PRESIDENT OF THE BOARD OF DIRECTORS	For	With	Approved
O.14	APPROVAL OF THE REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS	For	With	Approved
O.15	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS, FOR AN 18 MONTH PERIOD, TO DEAL IN COMPANY SHARES	For	With	Approved
E.16	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS, FOR A 26 MONTH PERIOD, TO REDUCE THE SHARE CAPITAL BY CANCELLING TREASURY SHARES	For	With	Approved
E.17	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS, FOR A 26 MONTH PERIOD, TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS TO THE CAPITAL OF THE COMPANY OR ITS SUBSIDIARIES AND/OR SECURITIES GRANTING THE RIGHT TO ALLOCATE DEBT SECURITIES, WITH RETENTION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT	For	With	Approved

E.18	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS, FOR A 26 MONTH PERIOD, TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS TO THE CAPITAL OF THE COMPANY OR ITS SUBSIDIARIES AND/OR SECURITIES GRANTING THE RIGHT TO ALLOCATE DEBT SECURITIES, BY MEANS OF A PUBLIC OFFER, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT	For	With	Approved
E.19	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS, FOR A 26 MONTH PERIOD, TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS TO THE COMPANY'S CAPITAL AND/OR SECURITIES GRANTING THE RIGHT TO ALLOCATE DEBT SECURITIES THROUGH PRIVATE PLACEMENT PURSUANT TO ARTICLE L.411-2, II OF THE FRENCH MONETARY AND FINANCIAL CODE, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT	For	With	Approved
E.20	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS, FOR A 26 MONTH PERIOD, TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE CASE OF ISSUING COMMON SHARES AND/OR SECURITIES GRANTING ACCESS TO THE CAPITAL OF THE COMPANY, ALL SUBSIDIARIES AND/OR ANY OTHER COMPANY, WITH RETENTION OR CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT	For	With	Approved
E.21	DELEGATION OF AUTHORITY TO BE GRANTED THE BOARD OF DIRECTORS, FOR A 26 MONTH PERIOD, TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS TO THE COMPANY'S CAPITAL, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT, AS REMUNERATION OF CONTRIBUTIONS IN KIND RELATING TO EQUITY SECURITIES AND/OR SECURITIES GRANTING ACCESS TO THE CAPITAL	For	With	Approved

	E.22	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS, FOR A 26 MONTH PERIOD, TO INCREASE THE SHARE CAPITAL BY INCORPORATING PREMIUMS, RESERVES, PROFITS OR OTHER ELEMENTS	For	With	Approved
	E.23	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS, FOR A 26 MONTH PERIOD, TO ISSUE SHARES OR SECURITIES GRANTING ACCESS TO THE CAPITAL RESERVED FOR EMPLOYEES ADHERING TO THE COMPANY SAVINGS SCHEME, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT	For	With	Rejected
	E.24	OVERALL LIMITATION FOR AUTHORISATIONS TO ISSUE SHARES AND SECURITIES GRANTING ACCESS TO CAPITAL	For	With	Approved
	E.25	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	For	With	Approved

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Befimmo	25-04-17	4	APPROVAL OF THE STATUTORY ANNUAL ACCOUNTS CLOSED AS AT 31 DECEMBER 2016, AND APPROPRIATION OF THE RESULT AS AT 31 DECEMBER 2016 TAKING INTO ACCOUNT THE RESULT ON 31 DECEMBER 2015 OF EUR 115,775,835.78 CARRIED FORWARD AND THE NET RESULT OF THE 2016 FISCAL YEAR, THE RESULT TO BE APPROPRIATED IS EUR 206,201,352.59. IT IS PROPOSED: TO APPROVE THE STATUTORY ANNUAL ACCOUNTS CLOSED AS AT 31 DECEMBER 2016 WHICH, IN ACCORDANCE WITH THE ROYAL DECREE OF 13 JULY 2014 ON BE-REITS (SIR/GVV), CONTAIN THE APPROPRIATIONS TO THE STATUTORY RESERVES; - TO DISTRIBUTE, AS REMUNERATION OF CAPITAL, A DIVIDEND OF EUR 3.45 GROSS PER SHARE: THIS DIVIDEND IS COMPOSED, ON THE ONE HAND, OF THE INTERIM DIVIDEND OF EUR 2.55 GROSS PER SHARE EXISTING BEFORE THE CAPITAL INCREASE OF 27 SEPTEMBER 2016, DISTRIBUTED IN DECEMBER 2016 AND, ON THE OTHER HAND, OF A FINAL DIVIDEND OF EUR 0.90 GROSS PER SHARE, PAYABLE BY DETACHMENT OF COUPON NO 33; - THEN,	For	With	Approved	
		5	TO CARRY FORWARD THE BALANCE AGAIN DISCHARGE OF THE DIRECTORS FOR THE EXECUTION OF THEIR MANDATE DURING THE 2016 FISCAL YEAR PROPOSAL TO DISCHARGE THE DIRECTORS FOR THE EXECUTION OF THEIR MANDATE FOR THE PERIOD FROM 1 JANUARY 2016 TO 31 DECEMBER 2016	For	With	Approved	



	6	DISCHARGE OF THE STATUTORY AUDITOR FOR THE EXECUTION OF HIS MANDATE DURING THE 2016 FISCAL YEAR PROPOSAL TO DISCHARGE THE STATUTORY AUDITOR FOR THE EXECUTION OF HIS MANDATE FOR THE PERIOD FROM 1 JANUARY 2016 TO 31 DECEMBER 2016	For	With	Approved	
	7	APPOINTMENT OF AN INDEPENDENT DIRECTOR PROPOSAL TO PROCEED WITH THE DEFINITIVE APPOINTMENT, OF MRS BARBARA DE SAEDELEER, DOMICILED AT 9831 DEURLE, VOLDERSHOF 17, AS INDEPENDENT DIRECTOR FOR A TERM OF TWO YEARS ENDING AT THE CLOSING OF THE 2019 ORDINARY GENERAL MEETING. MRS DE SAEDELEER WAS TEMPORARILY APPOINTED BY THE BOARD OF DIRECTORS ON 14 FEBRUARY 2017 IN ORDER TO REPLACE MRS ANNICK VAN OVERSTRAETEN, WHO HAD RESIGNED. MRS DE SAEDELEER MEETS THE CRITERIA FOR INDEPENDENCE PROVIDED BY ARTICLE 526TER OF THE BELGIAN CODE OF COMPANY LAW FOR THE ASSESSMENT OF DIRECTOR'S INDEPENDENCE. THIS MANDATE WILL BE REMUNERATED IN ACCORDANCE WITH THE REMUNERATION FIXED FOR THE NON-EXECUTIVE DIRECTORS BY THE ORDINARY GENERAL MEETING OF 30 APRIL 2013	For	With	Approved	

	8	<p>RENEWAL OF AN INDEPENDENT DIRECTORSHIP PROPOSAL TO RENEW THE DIRECTORSHIP OF MRS SOPHIE MALARME-LECLOUX, DOMICILED AT RUE DU PLAGNIAU 16, 1330 RIXENSART, AS INDEPENDENT DIRECTOR, FOR A NEW PERIOD OF FOUR YEARS, ENDING AT THE CLOSING OF THE 2021 ORDINARY GENERAL MEETING. MRS MALARME-LECLOUX MEETS THE CRITERIA FOR INDEPENDENCE PROVIDED BY ARTICLE 526TER OF THE BELGIAN CODE OF COMPANY LAW FOR THE ASSESSMENT OF DIRECTOR'S INDEPENDENCE. THIS MANDATE WILL BE REMUNERATED IN ACCORDANCE WITH THE REMUNERATION FIXED FOR THE NON-EXECUTIVE DIRECTORS BY THE ORDINARY GENERAL MEETING OF 30 APRIL 2013</p>	For	With	Approved	
	9	<p>RENEWAL OF AN INDEPENDENT DIRECTORSHIP PROPOSAL TO RENEW THE DIRECTORSHIP OF MRS SOPHIE GOBLET, DOMICILED AT AVENUE FRANKLIN ROOSEVELT 108, 1050 BRUSSELS, AS INDEPENDENT DIRECTOR, FOR A NEW PERIOD OF FOUR YEARS, ENDING AT THE CLOSING OF THE 2021 ORDINARY GENERAL MEETING. MRS GOBLET MEETS THE CRITERIA FOR INDEPENDENCE PROVIDED BY ARTICLE 526TER OF THE BELGIAN CODE OF COMPANY LAW FOR THE ASSESSMENT OF DIRECTOR'S INDEPENDENCE. THIS MANDATE WILL BE REMUNERATED IN ACCORDANCE WITH THE REMUNERATION FIXED FOR THE NON-EXECUTIVE DIRECTORS BY THE ORDINARY GENERAL MEETING OF 30 APRIL 2013</p>	For	With	Approved	

	10	PROPOSAL TO RENEW AN NON-EXECUTIVE DIRECTORSHIP PROPOSAL TO RENEW THE DIRECTORSHIP OF MR BENOIT GODTS, DOMICILED AT GERGELSTRAAT 49, 1970 WEZEMBEEK-OPPEM, AS NON-EXECUTIVE DIRECTOR, FOR A NEW PERIOD OF TWO YEARS, ENDING AT THE CLOSING OF THE 2019 ORDINARY GENERAL MEETING. THIS MANDATE WILL BE REMUNERATED IN ACCORDANCE WITH THE REMUNERATION FIXED FOR THE NON-EXECUTIVE DIRECTORS BY THE ORDINARY GENERAL MEETING OF 30 APRIL 2013	For	With	Approved
	11	PROPOSAL TO RENEW AN NON-EXECUTIVE DIRECTORSHIP PROPOSAL TO RENEW THE DIRECTORSHIP OF MR GUY VAN WYMERSCH-MOONS, DOMICILED AT RUE BOSQUET 47/32, 1060 BRUSSELS, AS NON-EXECUTIVE DIRECTOR, FOR A NEW PERIOD OF FOUR YEARS, ENDING AT THE CLOSING OF THE 2021 ORDINARY GENERAL MEETING. THIS MANDATE WILL BE REMUNERATED IN ACCORDANCE WITH THE REMUNERATION FIXED FOR THE NON-EXECUTIVE DIRECTORS BY THE ORDINARY GENERAL MEETING OF 30 APRIL 2013	For	With	Approved
	12	APPOINTMENT OF A STATUTORY AUDITOR PROPOSAL TO APPOINT ERNST & YOUNG REVISEURS D'ENTREPRISES SCCRL BEDRIJFSREVISOREN SCCRL, WITH ITS HEAD OFFICE LOCATED AT DE KLEETLAAN 2 IN 1831 DIEGEM, REGISTER OF CORPORATE BODIES BRUSSELS 0446.334.711, REPRESENTED BY MRS CHRISTEL WEYMEERSCH, AS STATUTORY AUDITOR, FOR A PERIOD OF THREE YEARS, ENDING AT THE CLOSING OF THE 2020 ORDINARY GENERAL MEETING AND TO FIX ITS REMUNERATION AT A FIXED AMOUNT (INDEXABLE) OF EUR 65,000 PER ANNUM FOR THE	For	With	Approved

	13	FISCAL YEAR OF ITS LEGAL ACCOUNT AUDIT TASKS REMUNERATION REPORT PROPOSAL TO APPROVE THE REMUNERATION REPORT DRAWN UP BY THE APPOINTMENT AND REMUNERATION COMMITTEE AND INCLUDED IN THE CORPORATE GOVERNANCE STATEMENT OF THE MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE FISCAL YEAR CLOSED AS AT 31 DECEMBER 2016	For	With	Approved	
	14	CLAUSE OF SEVERANCE GRANT PURSUANT TO ARTICLE 554(4) OF THE BELGIAN CODE OF COMPANY LAW AND TO THE RECOMMENDATIONS OF THE BELGIAN CORPORATE GOVERNANCE CODE, BEFIMMO'S REMUNERATION POLICY PROVIDES THAT A SEVERANCE GRANT MAY NOT IN PRINCIPLE EXCEED 12 MONTHS' REMUNERATION (FIXED AND VARIABLE, CALCULATED BASED ON THE 12 MONTHS PRECEDING TERMINATION) OR 18 MONTHS (ON A REASONED OPINION OF THE APPOINTMENT AND REMUNERATION COMMITTEE). FURTHERMORE, IF THE COMPANY MAKES AN AGREEMENT PROVIDING FOR SEVERANCE GRANTS EXCEEDING THESE LIMITS, THE DEROGATORY CLAUSE REGARDING SEVERANCE GRANTS REQUIRES PRIOR APPROVAL AT THE FIRST ORDINARY GENERAL MEETING FOLLOWING THAT AGREEMENT. ON THE OCCASION OF THE ESTABLISHMENT OF THE MANAGEMENT COMMITTEE, AND IN ORDER TO MAINTAIN THE NECESSARY INDEPENDENCE OF THE MANAGEMENT COMMITTEE, THE MEMBERS OF THE MANAGEMENT COMMITTEE, WHO HAD SO FAR CARRIED OUT THEIR DUTIES AS EXECUTIVE OFFICERS UNDER A CONTRACT OF EMPLOYMENT, HAVE CARRIED OUT THEIR FUNCTIONS ON THE MANAGEMENT COMMITTEE AS SELF-EMPLOYED WORKERS SINCE 17	For	With	Approved	

OCTOBER 2016. IN THIS FRAMEWORK, AND ON A REASONED OPINION OF THE APPOINTMENT AND REMUNERATION COMMITTEE, THE MANAGEMENT AGREEMENT BETWEEN BEFIMMO SA AND MRS MARTINE RORIF, CHIEF OPERATING OFFICER, SETS UP A CONTRACTUAL GRANT EXCEEDING 12 MONTHS' REMUNERATION, BUT LOWER THAN 18 MONTHS. THIS IS EXPLAINED BY HER PRE-EXISTING CONTRACT AND HER SENIORITY, AS THE CHIEF OPERATING OFFICER BEGAN HER CAREER WITH BEFIMMO IN 1997. THE READER IS REFERRED IN THIS REGARD TO PARAGRAPH 7(18) OF THE BELGIAN CODE OF CORPORATE GOVERNANCE (THE 2009 CODE), WHICH PROVIDES IN PARTICULAR THAT A GRANT EXCEEDING 12 MONTHS' PAY MAY BE SET IN AN EXECUTIVE'S CONTRACT TO REFLECT THE NUMBER OF YEARS OF SERVICE IN HIS OR HER PREVIOUS POSITION. IN ACCORDANCE WITH ARTICLE 554(4) OF THE BELGIAN CODE OF COMPANY LAW, THIS PROVISION IS SUBJECT TO THE APPROVAL OF THE GENERAL MEETING

			For	With	Approved
	15	<p>APPROVAL OF THE PROVISIONS CONCERNING CHANGE OF CONTROL IN THE FOLLOWING AGREEMENTS BINDING THE COMPANY A) IN ACCORDANCE WITH ARTICLE 556 OF THE BELGIAN CODE OF COMPANY LAW, PROPOSAL TO APPROVE AND, WHERE NECESSARY, RATIFY THE PROVISIONS OF ARTICLE 7.2 OF THE AGREEMENT, CONCLUDED ON 10 FEBRUARY 2017, ON THE EXTENSION OF THE CREDIT LINE INITIALLY CONCLUDED ON 23 DECEMBER 2010 BETWEEN THE COMPANY AND BNP PARIBAS FORTIS ("BNP"). UNDER THIS ARTICLE, IN THE EVENT OF ACQUISITION OF CONTROL OVER THE COMPANY BY A PERSON OR GROUP OF PERSONS ACTING JOINTLY (APART FROM PERSONS WHO CONTROL THE COMPANY AT THE TIME OF THE SIGNING OF THE AGREEMENT), AN EVENT OF WHICH THE COMPANY SHOULD IMMEDIATELY INFORM THE BANK, SHOULD BNP DETERMINE (ON REASONABLE GROUNDS, TO BE COMMUNICATED TO THE COMPANY) THAT THIS CHANGE COULD HAVE A SIGNIFICANT NEGATIVE EFFECT ON THE AGREEMENT, BNP MAY REFUSE TO RELEASE FUNDS (EXCEPT FOR A ROLL-OVER CREDIT) AND COULD, WITH MINIMUM TEN WORKING DAYS' NOTICE, CANCEL ITS COMMITMENTS AND DECLARE ALL LOANS - INCLUDING THE ACCRUED INTERESTS AND ALL ACCOUNTED AMOUNTS PURSUANT THE CONVENTION - WHICH ARE IMMEDIATELY OWED AND PAYABLE. THE TERM "CONTROL" MEANS THE DIRECT OR INDIRECT OWNERSHIP OF OVER 50% OF THE VOTING RIGHTS OF THE COMPANY, AND THE TERMS "ACTING JOINTLY" HAVE THE MEANING PROVIDED FOR IN ARTICLE 606 OF THE BELGIAN CODE OF COMPANY LAW. B) IN ACCORDANCE WITH ARTICLE 556 OF THE</p>			

BELGIAN CODE OF COMPANY LAW, PROPOSAL TO APPROVE AND, WHERE NECESSARY, RATIFY THE PROVISIONS OF ARTICLE 7.2 OF THE AGREEMENT, CONCLUDED ON 9 FEBRUARY 2017, ON THE EXTENSION OF THE CREDIT LINE INITIALLY CONCLUDED ON 9 NOVEMBER 2011 BETWEEN THE COMPANY AND KBC BANK ("KBC"). UNDER THIS ARTICLE, IN THE EVENT OF ACQUISITION OF CONTROL OVER THE COMPANY BY A PERSON OR GROUP OF PERSONS ACTING JOINTLY (APART FROM PERSONS WHO CONTROL THE COMPANY AT THE TIME OF THE SIGNING OF THE AGREEMENT), AN EVENT OF WHICH THE COMPANY SHOULD IMMEDIATELY INFORM THE BANK, SHOULD KBC DETERMINE (ON REASONABLE GROUNDS, TO BE COMMUNICATED TO THE COMPANY) THAT THIS CHANGE COULD HAVE A SIGNIFICANT NEGATIVE EFFECT ON THE AGREEMENT, KBC MAY REFUSE TO RELEASE FUNDS (EXCEPT FOR A ROLL-OVER CREDIT) AND COULD, WITH MINIMUM TEN WORKING DAYS' NOTICE, CANCEL ITS COMMITMENTS AND DECLARE ALL LOANS - INCLUDING THE ACCRUED INTERESTS AND ALL ACCOUNTED AMOUNTS PURSUANT THE CONVENTION - WHICH ARE IMMEDIATELY OWED AND PAYABLE. THE TERMS "CONTROL" AND "ACTING JOINTLY" HAVE THE MEANING PROVIDED FOR IN ARTICLES 5 AND 606 OF THE BELGIAN CODE OF COMPANY LAW. C) IN ACCORDANCE WITH ARTICLE 556 OF THE BELGIAN CODE OF COMPANY LAW, PROPOSAL TO APPROVE AND, WHERE NECESSARY, RATIFY THE PROVISIONS OF ARTICLE 20 SECTION 2 D) OF THE GENERAL CONDITIONS APPLYING TO THE GUARANTEE CREDIT AGREEMENT CONCLUDED ON 12 OCTOBER 2016 BETWEEN BEWAY SA (100% SUBSIDIARY OF

BEFIMMO SA) AND BNP PARIBAS FORTIS ("BNP") WHICH IS GUARANTEED BY THE COMPANY PURSUANT TO A GUARANTEE GRANTED ON 14 OCTOBER 2016. PURSUANT TO THIS ARTICLE, IN THE EVENT OF SUBSTANTIAL CHANGE IN THE SHAREHOLDING OF BEWAY SA WHICH MAY IMPACT THE COMPOSITION OF THE MANAGEMENT BODIES (AS WELL AS THE PERSONS IN CHARGE OF THE DAILY ADMINISTRATION AND MANAGEMENT) OR THE GLOBAL APPRECIATION OF BNP'S RISK, BNP MAY REQUEST THE GUARANTEE ISSUED UNDER THE GUARANTEE CREDIT AGREEMENT TO BE CASH COLLATERALISED AND, IN THE EVENT THAT BEWAY SA DOES NOT PROVIDE SUCH COLLATERAL, THE COMPANY WOULD BE BOUND TO PROVIDE IT ITSELF PURSUANT TO ITS GUARANTEE. D) IN ACCORDANCE WITH ARTICLE 556 OF THE BELGIAN CODE OF COMPANY LAW, PROPOSAL TO APPROVE AND, WHERE NECESSARY, RATIFY THE PROVISIONS OF ARTICLE 7.2 OF THE CREDIT AGREEMENT CONCLUDED ON 1 SEPTEMBER 2016 BETWEEN THE COMPANY AND BELFIUS BANK ("BELFIUS"). UNDER THIS ARTICLE, IN THE EVENT OF ACQUISITION OF CONTROL OVER THE COMPANY BY A PERSON OR GROUP OF PERSONS ACTING JOINTLY (APART FROM PERSONS WHO CONTROL THE COMPANY AT THE TIME OF THE SIGNING OF THE AGREEMENT), AN EVENT OF WHICH THE COMPANY SHOULD IMMEDIATELY INFORM THE BANK, SHOULD BELFIUS DETERMINE (ON REASONABLE GROUNDS, TO BE COMMUNICATED TO THE COMPANY) THAT THIS CHANGE COULD HAVE A SIGNIFICANT NEGATIVE EFFECT ON THE AGREEMENT, BELFIUS MAY REFUSE TO RELEASE FUNDS (EXCEPT FOR A ROLL-OVER CREDIT) AND COULD, WITH MINIMUM TEN WORKING



DAYS' NOTICE, CANCEL ITS COMMITMENTS AND DECLARE ALL LOANS - INCLUDING THE ACCRUED INTERESTS AND ALL ACCOUNTED AMOUNTS PURSUANT THE CONVENTION - WHICH ARE IMMEDIATELY OWED AND PAYABLE. THE TERMS "CONTROL" AND "ACTING JOINTLY" HAVE THE MEANING PROVIDED FOR IN ARTICLES 5 AND 606 OF THE BELGIAN CODE OF COMPANY LAW. E) IN ACCORDANCE WITH ARTICLE 556 OF THE BELGIAN CODE OF COMPANY LAW, PROPOSAL TO APPROVE AND, WHERE NECESSARY, RATIFY THE PROVISIONS OF ARTICLE 7.2 OF TWO CREDIT AGREEMENTS CONCLUDED ON 20 APRIL 2016 BETWEEN THE COMPANY AND AGRICULTURAL BANK OF CHINA (LUXEMBOURG) ("ABC"). UNDER THIS ARTICLE, IN THE EVENT OF ACQUISITION OF CONTROL OVER THE COMPANY BY A PERSON OR GROUP OF PERSONS ACTING JOINTLY (APART FROM PERSONS WHO CONTROL THE COMPANY AT THE TIME OF THE SIGNING OF THE AGREEMENT), AN EVENT OF WHICH THE COMPANY SHOULD IMMEDIATELY INFORM THE BANK, SHOULD ABC DETERMINE (ON REASONABLE GROUNDS, TO BE COMMUNICATED TO THE COMPANY) THAT THIS CHANGE COULD HAVE A SIGNIFICANT NEGATIVE EFFECT ON THE AGREEMENT, ABC MAY REFUSE TO RELEASE FUNDS (EXCEPT FOR A ROLL-OVER CREDIT) AND COULD, WITH MINIMUM TEN WORKING DAYS' NOTICE, CANCEL ITS COMMITMENTS AND DECLARE ALL LOANS - INCLUDING THE ACCRUED INTERESTS AND ALL ACCOUNTED AMOUNTS PURSUANT THE CONVENTION - WHICH ARE IMMEDIATELY OWED AND PAYABLE. THE TERM "CONTROL" MEANS THE DIRECT OR INDIRECT

		<p>OWNERSHIP OF OVER 50% OF THE VOTING RIGHTS OF THE COMPANY AND THE TERMS "ACTING JOINTLY" HAVE THE MEANING PROVIDED FOR IN ARTICLES 5 AND 606 OF THE BELGIAN CODE OF COMPANY LAW. F) IN ACCORDANCE WITH ARTICLE 556 OF THE CODE OF COMPANY LAW, PROPOSAL TO APPROVE AND, WHERE NECESSARY, RATIFY THE "CHANGE OF CONTROL" PROVISION APPLICABLE TO THE BOND ISSUE TO BE COMPLETED NO LATER THAN 30 JUNE 2017 UNDER A PRIVATE PLACEMENT IN ONE OR SEVERAL TRANCHES WITH MATURITIES BETWEEN 7 AND 12 YEARS, WITH FIXED OR FLOATING RATE, FOR AN AGGREGATE AMOUNT BETWEEN 50 AND 100 MILLION EUROS. UNDER THIS ARTICLE, IN THE EVENT OF AN ACQUISITION, FOLLOWING A PUBLIC TAKEOVER BID, BY A PERSON OR A GROUP OF PERSONS ACTING JOINTLY, OF MORE THAN 50% OF THE VOTING SHARES ISSUED BY THE COMPANY AND IF, WITHIN 120 DAYS COMMENCING ON THE DATE ON WHICH THIS CHANGE OF CONTROL IS MADE PUBLIC FOR THE FIRST TIME, THE RATING ASSIGNED TO THE COMPANY IS LOWERED BY A RATING AGENCY SUCH THAT IT IS NO LONGER INVESTMENT GRADE, THE BONDHOLDERS WOULD HAVE THE RIGHT TO REQUIRE AN ANTICIPATED REIMBURSEMENT OF PARTICIPATION IN THE PRIVATE PLACEMENT OF DEBT, ALL OR PARTIALLY</p>				
	16	<p>PROPOSAL TO GRANT POWER TO IMPLEMENT THE RESOLUTIONS PROPOSAL TO GRANT ALL POWERS TO THE MANAGING DIRECTOR, WITH POWER OF SUBSTITUTION, FOR THE IMPLEMENTATION OF THE DECISIONS MADE BY THE ORDINARY GENERAL MEETING, AND TO CARRY OUT ANY FORMALITIES</p>	For	With	Approved	

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		NECESSARY FOR THEIR PUBLICATION				
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Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Unibail-Rodamco	25-04-17	O.1	REPORTS FROM THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD AND THE STATUTORY AUDITORS REGARDING THE TRANSACTIONS FOR THE 2016 FINANCIAL YEAR; APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016	For	With	Approved	
		O.2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016	For	With	Approved	
		O.3	ALLOCATION OF INCOME FOR THE FINANCIAL YEAR AND DISTRIBUTION OF THE DIVIDEND: EUR 10.20 PER SHARE	For	With	Approved	
		O.4	SPECIAL REPORT OF THE STATUTORY AUDITORS	For	With	Approved	
		O.5	APPROVAL OF THE COMPENSATION POLICY REGARDING THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING ELEMENTS COMPRISING COMPENSATION FOR THE MEMBERS OF THE SUPERVISORY BOARD	For	With	Approved	
		O.6	APPROVAL OF THE COMPENSATION POLICY REGARDING THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING ELEMENTS COMPRISING COMPENSATION FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS	For	With	Approved	
		O.7	APPROVAL OF THE COMPENSATION POLICY REGARDING THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING ELEMENTS COMPRISING COMPENSATION FOR THE MEMBERS OF THE BOARD OF DIRECTORS	For	With	Approved	

O.8	ADVISORY REVIEW OF COMPENSATION OWED OR PAID TO MR CHRISTOPHE CUVILLIER, CHAIRMAN OF THE BOARD OF DIRECTORS, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016	For	With	Approved
O.9	ADVISORY REVIEW OF THE COMPENSATION OWED OR PAID TO MR OLIVIER BOSSARD, MR FABRICE MOUCHEL, MS ASTRID PANOSYAN, MR JAAP TONCKENS AND MR JEAN-MARIE TRITANT, MEMBERS OF THE BOARD OF DIRECTORS, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016	For	With	Approved
O.10	RENEWAL OF THE TERM OF MS DAGMAR KOLLMANN AS A MEMBER OF THE SUPERVISORY BOARD	For	With	Approved
O.11	APPOINTMENT OF MR PHILIPPE COLLOMBEL AS A NEW MEMBER OF THE SUPERVISORY BOARD	For	With	Approved
O.12	APPOINTMENT OF MR COLIN DYER AS A NEW MEMBER OF THE SUPERVISORY BOARD	For	With	Approved
O.13	APPOINTMENT OF MR RODERICK MUNSTERS AS A NEW MEMBER OF THE SUPERVISORY BOARD	For	With	Approved
O.14	RENEWAL OF THE TERM OF ERNST & YOUNG AUDIT AS STATUTORY AUDITOR	For	With	Approved
O.15	RENEWAL OF THE TERM OF DELOITTE & ASSOCIES AS STATUTORY AUDITOR	For	With	Approved
O.16	AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS WITH RESPECT TO THE COMPANY BUYING BACK ITS OWN SHARES UNDER THE PROVISIONS OF ARTICLE L.225-209 OF THE FRENCH COMMERCIAL CODE	For	With	Approved
E.17	AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO CANCEL SHARES BOUGHT BACK BY THE COMPANY UNDER THE PROVISIONS OF ARTICLE L.225-209 OF THE FRENCH COMMERCIAL CODE	For	With	Approved

E.18	AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE UPON AN INCREASE IN THE SHARE CAPITAL, WITH RETENTION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT, BY ISSUING SHARES AND/OR SECURITIES GRANTING IMMEDIATE OR DEFERRED ACCESS TO THE CAPITAL OF THE COMPANY OR ONE OF ITS SUBSIDIARIES	For	With	Approved
E.19	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE UPON AN INCREASE IN THE SHARE CAPITAL, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT VIA A PUBLIC OFFER, BY ISSUING SHARES AND/OR SECURITIES GRANTING IMMEDIATE OR DEFERRED ACCESS TO THE CAPITAL OF THE COMPANY OR ONE OF ITS SUBSIDIARIES	For	With	Approved
E.20	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE WITH OR WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHT, PURSUANT TO RESOLUTIONS 18 AND 19	For	With	Approved
E.21	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO PROCEED WITH AN INCREASE IN THE SHARE CAPITAL, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT, BY ISSUING SHARES AND/OR SECURITIES GRANTING IMMEDIATE OR DEFERRED ACCESS TO THE CAPITAL WITH A VIEW TO REMUNERATING CONTRIBUTIONS IN KIND MADE TO THE COMPANY	For	With	Approved

	E.22	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO GRANT SHARE PURCHASE AND/OR SUBSCRIPTION OPTIONS FOR SHARES IN THE COMPANY, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT, FOR THE BENEFIT OF SALARIED EMPLOYEES AND EXECUTIVE OFFICERS OF THE COMPANY OR ITS SUBSIDIARIES	For	With	Approved
	E.23	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GRANTING ACCESS TO THE COMPANY'S CAPITAL THAT IS RESERVED FOR THE MEMBERS OF A COMPANY SAVINGS SCHEME, WITH CANCELLATION OF THE PRE-EMPTIVE RIGHT FOR THEIR BENEFIT, PURSUANT TO ARTICLES L.3332-18 AND FOLLOWING OF THE FRENCH LABOUR CODE	For	With	Approved
	O.24	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	For	With	Approved

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Gecina	26-04-17	O.1	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE 2016 FINANCIAL YEAR	For	With	Approved	
		O.2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2016 FINANCIAL YEAR	For	With	Approved	
		O.3	TRANSFER TO A RESERVE ACCOUNT	For	With	Approved	
		O.4	ALLOCATION OF INCOME FOR THE 2016 FINANCIAL YEAR AND SETTING OF THE DIVIDEND : EUR 5.20 PER SHARE	For	With	Approved	
		O.5	OPTION FOR THE PAYMENT OF INTERIM DIVIDENDS FOR THE 2017 FINANCIAL YEAR IN SHARES - DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS	For	With	Approved	
		O.6	APPROVAL OF COMPENSATION ELIGIBLE TO BE PAID TO MRS MEKA BRUNEL, CHIEF EXECUTIVE OFFICER, IN CERTAIN CASES OF THE TERMINATION OF HER DUTIES, PURSUANT TO ARTICLE L.225-42-1 OF THE FRENCH CODE OF COMMERCE	For	With	Approved	
		O.7	ADVISORY REVIEW OF THE REMUNERATION OWED OR PAID TO MR BERNARD MICHEL, PRESIDENT OF THE BOARD OF DIRECTORS, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016	For	With	Approved	
		O.8	ADVISORY REVIEW OF THE REMUNERATION OWED OR PAID TO MR PHILIPPE DEPOUX, CHIEF EXECUTIVE OFFICER, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016	For	With	Approved	
		O.9	APPROVAL OF THE ELEMENTS OF THE REMUNERATION POLICY THAT ARE APPLICABLE TO THE PRESIDENT OF THE BOARD OF DIRECTORS	For	With	Approved	
		O.10	APPROVAL OF THE ELEMENTS OF THE REMUNERATION POLICY THAT ARE APPLICABLE TO THE CHIEF	For	With	Approved	



		EXECUTIVE OFFICER			
	O.11	RATIFICATION OF THE CO-OPTATION OF THE COMPANY IVANHOE CAMBRIDGE INC. AS DIRECTOR	For	With	Approved
	O.12	RENEWAL OF THE TERM OF THE COMPANY IVANHOE CAMBRIDGE INC. AS DIRECTOR	For	With	Approved
	O.13	APPOINTMENT OF MS LAURENCE DANON AS DIRECTOR IN PLACE OF MR RAFAEL GONZALEZ DE LA CUEVA	For	With	Approved
	O.14	AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO TRADE IN COMPANY SHARES	For	With	Approved
	E.15	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE UPON INCREASING THE SHARE CAPITAL BY ISSUING SHARES AND/OR SECURITIES THAT GRANT ACCESS TO THE COMPANY'S CAPITAL AND/OR GRANT THE RIGHT TO ALLOCATE DEBT SECURITIES, WITH RETENTION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT	For	With	Approved
	E.16	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE UPON INCREASING THE SHARE CAPITAL BY ISSUING SHARES AND/OR TRANSFERABLE SECURITIES THAT GRANT ACCESS TO THE COMPANY'S CAPITAL AND/OR THAT GRANT THE RIGHT TO ALLOCATE DEBT SECURITIES, THROUGH A PUBLIC OFFERING, WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHT	For	With	Approved
	E.17	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE UPON INCREASING THE SHARE CAPITAL BY ISSUING SHARES AND/OR TRANSFERABLE SECURITIES THAT GRANT ACCESS TO THE COMPANY'S CAPITAL AND/OR THAT GRANT THE RIGHT TO ALLOCATE DEBT SECURITIES IN THE EVENT A PUBLIC OFFERING INITIATED BY THE COMPANY,	For	With	Approved

E.18	WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHT DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE UPON INCREASING THE SHARE CAPITAL BY ISSUING SHARES AND/OR TRANSFERABLE SECURITIES THAT GRANT ACCESS TO THE COMPANY'S CAPITAL AND/OR THAT GRANT THE RIGHT TO ALLOCATE DEBT SECURITIES, THROUGH A PRIVATE PLACEMENT PURSUANT TO SECTION II OF ARTICLE L.411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE, WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHT	For	With	Approved
E.19	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE, WITH OR WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHT	For	With	Approved
E.20	POSSIBILITY OF ISSUING SHARES OR SECURITIES THAT GRANT ACCESS TO THE CAPITAL AND/OR THAT GRANT THE RIGHT TO ALLOCATE DEBT SECURITIES, WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHT, AS REMUNERATION FOR IN-KIND CONTRIBUTIONS	For	With	Approved
E.21	SETTING THE ISSUE PRICE OF SHARES OR SECURITIES THAT GRANT ACCESS TO CAPITAL, WITHIN THE LIMIT OF 10% OF THE CAPITAL PER YEAR, AS PART OF A SHARE CAPITAL INCREASE WITH CANCELLATION OF THE PRE-EMPTIVE RIGHT SUBSCRIPTION RIGHT	For	With	Approved
E.22	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE UPON INCREASING THE SHARE CAPITAL BY INCORPORATING PREMIUMS, RESERVES, PROFITS OR OTHER ELEMENTS	For	With	Approved

	E.23	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE UPON INCREASING THE SHARE CAPITAL BY ISSUING SHARES OR SECURITIES THAT GRANT ACCESS TO THE CAPITAL THAT ARE RESERVED FOR MEMBERS OF A COMPANY SAVINGS SCHEME, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT IN FAVOUR OF SAID MEMBERS	For	With	Approved
	E.24	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING TREASURY SHARES	For	With	Approved
	E.25	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	For	With	Approved

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Entra	27-04-17	2	ELECTION OF A PERSON TO CHAIR THE MEETING	For	With	Approved	
		3	ELECTION OF ONE PERSON TO SIGN THE MINUTES TOGETHER WITH THE CHAIR OF THE MEETING: THE BOARD OF DIRECTORS PROPOSES THAT ADVOCATE DAG ERIK RASMUSSEN CHAIRS THE GENERAL MEETING	For	With	Approved	
		4	APPROVAL OF THE NOTICE CONVENING THE MEETING AND THE PROPOSED AGENDA	For	With	Approved	
		5	APPROVAL OF THE FINANCIAL STATEMENTS AND THE BOARD'S REPORT FOR THE FINANCIAL YEAR 2016 FOR ENTRA ASA, INCLUDING DISTRIBUTION OF DIVIDEND AND APPROPRIATION OF ANNUAL PROFIT: NOK 1.75 PER SHARE	For	With	Approved	
		7.1	THE BOARD OF DIRECTORS' STATEMENT ON THE DETERMINATION OF SALARIES AND OTHER REMUNERATION OF SENIOR EXECUTIVES: ADVISORY GUIDELINES	For	With	Approved	
		7.2	THE BOARD OF DIRECTORS' STATEMENT ON THE DETERMINATION OF SALARIES AND OTHER REMUNERATION OF SENIOR EXECUTIVES: BINDING GUIDE LINES (SHARE-RELATED INCENTIVE SCHEMES)	For	With	Approved	
		8	AUTHORISATION TO ACQUIRE OWN SHARES	For	With	Approved	
		9	AUTHORISATION TO ACQUIRE SHARES IN ENTRA ASA IN THE MARKET FOR SUBSEQUENT CANCELLATION	For	With	Approved	
		10	AUTHORISATION TO DISTRIBUTE SEMI-ANNUAL DIVIDEND BASED ON THE APPROVED FINANCIAL STATEMENTS FOR 2016	For	With	Approved	
		11	APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2016	For	With	Approved	
		12	APPROVAL OF THE BOARD OF DIRECTORS', AUDIT COMMITTEE'S AND COMPENSATION COMMITTEE'S	For	With	Approved	

		REMUNERATION			
	13	ELECTION OF BOARD MEMBER: INGRID DAHL HOVLAND	For	With	Approved
	14.1	ELECTION OF NOMINATION COMMITTEE: JOHN GIVERHOLT	For	With	Approved
	14.2	ELECTION OF NOMINATION COMMITTEE: HEGE SJO	For	With	Approved
	14.3	ELECTION OF NOMINATION COMMITTEE: ROLF ROVERUD	For	With	Approved
	15	APPROVAL OF THE NOMINATION COMMITTEE'S REMUNERATION	For	With	Approved

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Societe fonciere Lyonnaise SA	28-04-17	O.1	APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016	For	With	Approved	
		O.2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016	For	With	Approved	
		O.3	ALLOCATION OF INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 AND SETTING OF THE DIVIDEND	For	With	Approved	
		O.4	APPOINTMENT OF MS SYLVIA DESAZARS DE MONTGAILHARD AS DIRECTOR	For	With	Approved	
		O.5	RENEWAL OF THE TERM OF MS ANNE-MARIE DE CHALAMBERT AS DIRECTOR	For	With	Approved	
		O.6	RENEWAL OF THE TERM OF MS CARMINA GANYET I CIRERA AS DIRECTOR	For	With	Approved	
		O.7	RENEWAL OF THE TERM OF MR CARLOS KROHMER AS DIRECTOR	For	With	Approved	
		O.8	RENEWAL OF THE TERM OF MR LUIS MALUQUER TREPAT AS DIRECTOR	For	With	Approved	
		O.9	RENEWAL OF THE TERM OF MR ANTHONY WYAND AS DIRECTOR	For	With	Approved	
		O.10	RENEWAL OF THE TERM OF DELOITTE & ASSOCIES AS STATUTORY AUDITOR	For	With	Approved	
		O.11	NON-REPLACEMENT AND NON-RENEWAL OF THE TERM OF BEAS AS DEPUTY STATUTORY AUDITOR, SUBJECT TO THE AMENDMENT OF ARTICLE 23, "STATUTORY AUDITORS", OF THE BY-LAWS	For	With	Approved	
		O.12	REVIEW OF THE COMPENSATION FOR MR JUAN JOSE BRUGERA CLAVERO, CHAIRMAN OF THE BOARD OF DIRECTORS	For	With	Approved	

	O.13	REVIEW OF THE COMPENSATION FOR MR NICOLAS REYNAUD, MANAGING DIRECTOR	For	With	Approved
	O.14	REVIEW OF THE COMPENSATION FOR MR DIMITRI BOULTE, DEPUTY GENERAL MANAGER	For	With	Approved
	O.15	APPROVAL OF PRINCIPLES AND CRITERIA FOR THE DETERMINATION, DISTRIBUTION AND ALLOCATION OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND ALL BENEFITS WHICH MAY BE ALLOCATED TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR IN RESPECT TO THEIR TERMS OF OFFICE, AND TO THE DEPUTY GENERAL MANAGER	For	With	Approved
	O.16	SETTING OF THE ATTENDANCE FEES	For	With	Approved
	O.17	AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE COMPANY TO BUY BACK ITS OWN SHARES WITHIN THE PROVISIONS OF ARTICLE L.225-209 OF THE FRENCH COMMERCIAL CODE; DURATION OF THE AUTHORISATION, PURPOSE, METHODS, CEILING	For	With	Approved
	O.18	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	For	With	Approved
	E.1	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OF THE COMPANY AND SECURITIES GRANTING ACCESS TO COMMON SHARES TO BE ISSUED IMMEDIATELY OR IN THE FUTURE BY THE COMPANY, WITH RETENTION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	For	With	Approved

	E.2	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OF THE COMPANY AND SECURITIES GRANTING ACCESS TO COMMON SHARES TO BE ISSUED IMMEDIATELY OR IN THE FUTURE BY THE COMPANY, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT, WITHIN THE CONTEXT OF A PUBLIC OFFER	For	With	Approved	
	E.3	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OF THE COMPANY AND SECURITIES GRANTING ACCESS TO COMMON SHARES TO BE ISSUED IMMEDIATELY OR IN THE FUTURE BY THE COMPANY, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT, VIA PRIVATE PLACEMENT PURSUANT TO SECTION II OF ARTICLE L.411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE	For	With	Approved	
	E.4	AUTHORISATION TO THE BOARD OF DIRECTORS TO SET THE ISSUE PRICE ACCORDING TO THE PROCEDURES ESTABLISHED BY THE GENERAL MEETING, IN THE EVENT OF ISSUING COMMON SHARES OR SECURITIES GRANTING ACCESS TO COMMON SHARES VIA PUBLIC OFFER OR AN OFFER PURSUANT TO SECTION II OF ARTICLE L.411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	For	With	Approved	
	E.5	AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE, WITH OR WITHOUT CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	For	With	Approved	



E.6	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES AND SECURITIES GRANTING ACCESS TO COMMON SHARES TO BE ISSUED, IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY	For	With	Approved
E.7	DELEGATION OF POWERS TO BE GRANTED TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES AND SECURITIES GRANTING ACCESS TO COMMON SHARES TO BE ISSUED, IN ORDER TO COMPENSATE CONTRIBUTIONS IN KIND MADE TO THE COMPANY AND CONSISTING OF EQUITY SECURITIES OR SECURITIES GRANTING ACCESS TO THE CAPITAL, EXCEPT IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY	For	With	Approved
E.8	OVERALL LIMIT OF AUTHORISATIONS	For	With	Approved
E.9	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S CAPITAL BY INCORPORATING RESERVES, PROFITS OR PREMIUMS	For	With	Approved
E.10	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO PROCEED WITH INCREASING THE CAPITAL RESERVED FOR EMPLOYEES WHO ARE MEMBERS OF A COMPANY SAVINGS SCHEME, WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHTS	For	With	Approved
E.11	AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING TREASURY SHARES	For	With	Approved
E.12	AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO GRANT SHARE SUBSCRIPTION OR SHARE PURCHASE OPTIONS TO SALARIED EMPLOYEES AND EXECUTIVE OFFICERS OF SFL	For	With	Approved

	E.13	COMPLIANCE OF ARTICLE 5 OF THE BY-LAWS ENTITLED "REGISTERED OFFICE" WITH ARTICLE L.225-36 OF THE FRENCH COMMERCIAL CODE AS AMENDED BY ACT NO. 2016-1691 OF 9 DECEMBER 2016 REGARDING TRANSPARENCY, THE FIGHT AGAINST CORRUPTION, AND THE MODERNISATION OF ECONOMIC LIFE	For	With	Approved
	E.14	COMPLIANCE OF ARTICLE 23 OF THE BY-LAWS ENTITLED "STATUTORY AUDITORS" WITH ARTICLE L.823-1 I PARAGRAPH 2 OF THE FRENCH COMMERCIAL CODE AS AMENDED BY ACT NDECREE2016-1691 OF 9 DECEMBER 2016 REGARDING TRANSPARENCY, THE FIGHT AGAINST CORRUPTION, AND MODERNISATION OF ECONOMIC LIFE	For	With	Approved
	E.15	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO MAKE THE NECESSARY AMENDMENTS TO THE BY-LAWS TO ENSURE THEIR COMPLIANCE WITH THE LEGAL AND REGULATORY PROVISIONS, SUBJECT TO RATIFICATION BY THE NEXT EXTRAORDINARY GENERAL MEETING	For	With	Approved
	E.16	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	For	With	Approved

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Ado Properties	2-05-17	2	APPROVE FINANCIAL STATEMENTS	For	With	Approved	
		3	APPROVE CONSOLIDATED FINANCIAL STATEMENTS AND STATUTORY REPORTS	For	With	Approved	
		4	APPROVE ALLOCATION OF INCOME AND DIVIDENDS	For	With	Approved	
		5	ELECT JORN STOBBS AS INDEPENDENT DIRECTOR	For	With	Approved	
		6	APPROVE INCREASE OF FIXED ANNUAL FEES OF INDEPENDENT BOARD MEMBERS	For	With	Approved	
		7	APPROVE DISCHARGE OF DIRECTORS	For	With	Approved	
		8	RENEW APPOINTMENT OF KPMG LUXEMBOURG AS AUDITOR	For	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Ado Properties	2-05-17	1	AMEND ARTICLE 1 RE: TEXTUAL CHANGE	For	With	Approved	
		2	AMEND ARTICLE 3 RE: CHANGE OF REGISTERED OFFICE WITHIN THE GRAND DUCHY OF LUXEMBOURG	For	With	Approved	
		3	AMEND ARTICLE 5 RE: AUTHORIZED SHARE CAPITAL	For	With	Approved	
		4	AMEND ARTICLE 6 RE: ACCESS TO DOCUMENTS	For	With	Approved	
		5	AMEND ARTICLE 7 RE: WAIVING OF VOTING RIGHTS	For	With	Approved	
		6	AMEND ARTICLE 8 RE: DECISIVE VOTE BOARD CHAIRMAN	For	With	Approved	
		7	AMEND ARTICLE 8 RE: DELEGATION OF POWERS	For	With	Approved	
		8	AMEND ARTICLE 10 RE: CLARIFY DEALING IN CASE OF CONFLICTS OF INTEREST IN LINE WITH APPLICABLE LUXEMBOURG LAW	For	With	Approved	
		9	AMEND ARTICLE 12 RE: OFFICIAL GAZETTE	For	With	Approved	
		10	AMEND ARTICLE 13 RE: DATE OF ANNUAL GENERAL MEETING	For	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Intu Properties	3-05-17	1	TO RECEIVE THE COMPANY'S ACCOUNTS, THE STRATEGIC REPORT AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2016	For	With	Approved	
		2	TO DECLARE A FINAL DIVIDEND OF 9.4 PENCE PER ORDINARY SHARE	For	With	Approved	
		3	TO RE-ELECT JOHN STRACHAN AS A DIRECTOR (CHAIRMAN)	For	With	Approved	
		4	TO RE-ELECT JOHN WHITTAKER AS A DIRECTOR (DEPUTY CHAIRMAN)	For	With	Approved	
		5	TO RE-ELECT DAVID FISCHER AS A DIRECTOR (CHIEF EXECUTIVE)	For	With	Approved	
		6	TO RE-ELECT MATTHEW ROBERTS AS A DIRECTOR (CHIEF FINANCIAL OFFICER)	For	With	Approved	
		7	TO RE-ELECT ADELE ANDERSON AS A DIRECTOR (NON-EXECUTIVE)	For	With	Approved	
		8	TO RE-ELECT RICHARD GORDON AS A DIRECTOR (NON-EXECUTIVE)	For	With	Approved	
		9	TO RE-ELECT LOUISE PATTEN AS A DIRECTOR (NON-EXECUTIVE)	For	With	Approved	
		10	TO RE-ELECT ANDREW STRANG AS A DIRECTOR (NON-EXECUTIVE)	For	With	Approved	
		11	TO RE-ELECT RAKHI GOSS-CUSTARD AS A DIRECTOR (NON-EXECUTIVE)	For	With	Approved	
		12	TO RE-APPOINT PRICEWATERHOUSECOOPERS LLP AS AUDITORS	For	With	Approved	
		13	TO AUTHORISE THE AUDIT COMMITTEE OF THE BOARD TO DETERMINE THE REMUNERATION OF THE AUDITOR	For	With	Approved	
		14	THAT THE DIRECTORS' REMUNERATION REPORT (EXCLUDING THE DIRECTORS' REMUNERATION POLICY	For	With	Approved	

			EXTRACT SET OUT ON PAGES 88 TO 93 OF THE DIRECTORS' REMUNERATION REPORT) FOR THE YEAR ENDED 31 DECEMBER 2016 BE APPROVED				
		15	THAT THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 88 TO 93 OF THE DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (AND WHICH TAKES EFFECT IMMEDIATELY AFTER THE CONCLUSION OF THE AGM) BE APPROVED	For	With	Approved	
		16	TO AUTHORISE THE DIRECTORS TO ALLOT THE UNISSUED SHARE CAPITAL FOR A PERIOD EXPIRING AT THE CONCLUSION OF THE ANNUAL GENERAL MEETING IN 2018 OR ON 30 JUNE 2018, WHICHEVER IS THE EARLIER	For	With	Approved	
		17	TO DIS-APPLY THE PRE-EMPTION PROVISIONS OF SECTION 561 OF THE COMPANIES ACT 2006 TO THE AMOUNT SPECIFIED	For	With	Approved	
		18	TO AUTHORISE THE COMPANY TO MAKE MARKET PURCHASES OF ITS OWN SHARES SUBJECT TO THE SPECIFIED CONDITIONS	For	With	Approved	
		19	TO APPROVE THE SCRIP DIVIDEND SCHEME	For	With	Approved	
		20	THAT A GENERAL MEETING OTHER THAN AN ANNUAL GENERAL MEETING MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	For	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Unite Group	11-05-17	1	TO RECEIVE THE ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016	For	With	Approved	
		2	TO APPROVE THE DIRECTORS' REMUNERATION REPORT CONTAINED WITHIN THE ANNUAL REPORT AND ACCOUNTS	For	With	Approved	
		3	TO DECLARE A FINAL DIVIDEND OF 12.0P PER ORDINARY SHARE	For	With	Approved	
		4	TO RE-ELECT MR P M WHITE AS A DIRECTOR OF THE COMPANY	For	With	Approved	
		5	TO RE-ELECT MR R S SMITH AS A DIRECTOR OF THE COMPANY	For	With	Approved	
		6	TO RE-ELECT MR J J LISTER AS A DIRECTOR OF THE COMPANY	For	With	Approved	
		7	TO RE-ELECT MR R C SIMPSON AS A DIRECTOR OF THE COMPANY	For	With	Approved	
		8	TO RE-ELECT MRS M WOLSTENHOLME AS A DIRECTOR OF THE COMPANY	For	With	Approved	
		9	TO RE-ELECT SIR TIM WILSON AS A DIRECTOR OF THE COMPANY	For	With	Approved	
		10	TO RE-ELECT MR A JONES AS A DIRECTOR OF THE COMPANY	For	With	Approved	
		11	TO RE-ELECT MS ELIZABETH MCMEIKAN AS A DIRECTOR OF THE COMPANY	For	With	Approved	
		12	TO REAPPOINT DELOITTE LLP AS AUDITORS OF THE COMPANY	For	With	Approved	
		13	TO AUTHORISE THE DIRECTORS TO DETERMINE THE REMUNERATION OF THE AUDITORS	For	With	Approved	
		14	TO GRANT THE DIRECTORS AUTHORITY TO ALLOT SHARES IN THE COMPANY	Against	Against	Approved	Too much authority
		15	TO DIS-APPLY THE STATUTORY PRE- EMPTION RIGHTS	For	With	Approved	

	16	TO DIS-APPLY PRE-EMPTION RIGHTS IN CONNECTION WITH AN ACQUISITION OR SPECIFIED CAPITAL INVESTMENT	For	With	Approved	
	17	TO APPROVE AMENDMENT TO THE COMPANY'S ARTICLES OF ASSOCIATION AS SET OUT IN THE NOTICE OF ANNUAL GENERAL MEETING	For	With	Approved	
	18	THAT A GENERAL MEETING OTHER THAN AN ANNUAL GENERAL MEETING MAY BE CALLED ON NOT LESS THAN 14 DAYS CLEAR DAYS' NOTICE	For	With	Approved	



Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Hysan Development	15-05-17	1	TO RECEIVE AND CONSIDER THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016 AND THE REPORTS OF THE DIRECTORS AND AUDITOR THEREON	For	With	Approved	
		2.I	TO RE-ELECT MS. IRENE YUN LIEN LEE	For	With	Approved	
		2.II	TO RE-ELECT MR. PHILIP YAN HOK FAN	For	With	Approved	
		2.III	TO RE-ELECT MR. HANS MICHAEL JEBSEN	Against	Against	Approved	Since 1994 in the board, is not independent anymore
		3	TO RE-APPOINT DELOITTE TOUCHE TOHMATSU AS AUDITOR OF THE COMPANY AT A FEE TO BE AGREED BY THE DIRECTORS	For	With	Approved	
		4	TO GIVE DIRECTORS A GENERAL MANDATE TO ISSUE AND DISPOSE OF ADDITIONAL SHARES IN THE COMPANY NOT EXCEEDING 10% WHERE THE SHARES ARE TO BE ALLOTTED WHOLLY FOR CASH, AND IN ANY EVENT 20%, OF THE NUMBER OF ITS ISSUED SHARES	For	With	Approved	
		5	TO GIVE DIRECTORS A GENERAL MANDATE TO REPURCHASE SHARES IN THE COMPANY NOT EXCEEDING 10% OF THE NUMBER OF ITS ISSUED SHARES	For	With	Approved	
		6	TO APPROVE THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION: ARTICLE 131	For	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Vonovia	16-05-17	2	THE DISTRIBUTABLE PROFIT IN THE AMOUNT OF EUR 802,881,048.32 SHALL BE APPROPRIATED AS FOLLOWS: PAYMENT OF A DIVIDEND OF EUR 1.12 PER DIVIDEND ENTITLED NO-PAR SHARE EUR 277,828,480 SHALL BE CARRIED FORWARD. EX-DIVIDEND DATE: JUNE 14, 2017 PAYABLE DATE: JUNE 16, 2017	For	With	Approved	
		3	RATIFICATION OF THE ACTS OF THE BOARD OF MDS	For	With	Approved	
		4	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD	For	With	Approved	
		5	APPOINTMENT OF AUDITORS THE FOLLOWING ACCOUNTANTS SHALL BE APPOINTED AS AUDITORS AND GROUP AUDITORS FOR THE 2017 FINANCIAL YEAR AND FOR THE REVIEW OF THE INTERIM HALF-YEAR FINANCIAL STATEMENTS: KPMG AG, BERLIN	For	With	Approved	
		6	RESOLUTION ON THE CREATION OF AUTHORIZED CAPITAL 2017 AND THE CORRESPONDING AMENDMENT TO THE ARTICLES OF ASSOCIATION THE AUTHORIZED CAPITAL 2013, AND 2015 SHALL BE REVOKED. THE BOARD OF MDS SHALL BE AUTHORIZED, WITH THE CONSENT OF THE SUPERVISORY BOARD, TO INCREASE THE SHARE CAPITAL BY UP TO EUR 66,556,874 THROUGH THE ISSUE OF UP TO 66,556,874 NEW REGISTERED NO-PAR SHARES AGAINST CONTRIBUTIONS IN CASH AND/OR KIND, ON OR BEFORE MAY 15, 2022. SHAREHOLDERS' Scription RIGHTS MAY BE EXCLUDED	For	With	Approved	
		7	RESOLUTION ON THE TRANSFER OF THE COMPANY'S DOMICILE AND THE CORRESPONDING AMENDMENT TO THE ARTICLES OF ASSOCIATION THE COMPANY'S DOMICILE IS BOCHUM	For	With	Approved	

			For	With	Approved	
	8	RESOLUTION ON THE ADJUSTMENT TO THE QUORUM AND THE CORRESPONDING AMENDMENT TO SECTION 17 OF THE ARTICLES OF ASSOCIATION UNLESS NOT STIPULATED OTHERWISE BY LAW, AMENDMENTS TO THE ARTICLES OF ASSOCIATION REQUIRE A TWO-THIRDS MAJORITY OF THE VOTES, AND/OR IF AT LEAST HALF OF THE SHARE CAPITAL IS REPRESENTED, A SIMPLE MAJORITY VOTE				

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
LINK REIT	26-07-17	3.1	TO RE-ELECT MS MAY SIEW BOI TAN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR	For	With	Approved	
		3.2	TO RE-ELECT MS NANCY TSE SAU LING AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR	For	With	Approved	
		3.3	TO RE-ELECT MS ELAINE CAROLE YOUNG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR	For	With	Approved	
		4	TO GRANT A GENERAL MANDATE TO THE MANAGER OF LINK TO BUY BACK UNITS OF LINK	For	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Argo Real Estate	27-07-17	1	TO CONSIDER THE RE-ELECTION OF MR DAVID FISHER AS A DIRECTOR OF THE COMPANY	For	With	Unknown	
		2	TO CONSIDER THE RE-ELECTION OF MR DAVID CLARK AS A DIRECTOR OF THE COMPANY	For	With	Unknown	
		3	TO CONSIDER THE RE-APPOINTMENT OF BAKER TILLY CI AUDIT LIMITED AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO AGREE THEIR REMUNERATION	For	With	Unknown	
		4	TO APPROVE THE ANNUAL REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE YEAR ENDED 30 SEPTEMBER 2016	For	With	Unknown	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Argo Real Estate	27-10-17	1	TO EXTEND THE LIFE OF THE COMPANY IN ACCORDANCE WITH THE PROVISIONS OF THE ARTICLES OF INCORPORATION OF THE COMPANY	For	With	Unknown	
		2	TO AMEND THE ARTICLES OF INCORPORATION OF THE COMPANY	For	With	Unknown	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Eurocommercial Properties	7-11-2017	3	Financial Statements	For	With	Approved	
		4	Dividend	For	With	Approved	
		5	Discharge of the Board of Management	For	With	Approved	
		6	Discharge of the Board of Supervisory Directors	For	With	Approved	
		7	Re-appointment of Mr C. Croff as Supervisory Director	For	With	Approved	
		8	Re-appointment of Mr J.-Å. Persson as Supervisory Director	For	With	Approved	
		9	Remuneration of the Board of Supervisory Directors	For	With	Approved	
		10	Remuneration of the Board of Management	For	With	Approved	
		11	Re-Appointment of Auditors	For	With	Approved	
		12	Power to Issue Shares and/or Options Thereon	For	With	Approved	
		13	Power to Buy Back Shares and/or Depositary Receipts	For	With	Approved	