

Stemgedrag 2018

DD Property Fund N.V.

Amsterdam, januari 2019

Stemgedrag DD Property Fund N.V. 2018

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. DoubleDividend oefent als beheerder van DD Property Fund N.V. de zeggenschapsrechten en andere aan de aandelen verbonden rechten op een geïnformeerde manier uit en heeft hiertoe dit 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. Afhankelijk van de gemaakte afweging kan een steminstructie worden gegeven aan een derde partij, wordt op afstand gestemd (zelf op via elektronisch platform) of is DoubleDividend zelf aanwezig bij de algemene vergadering van de onderneming om het stemrecht uit te oefenen.
- In het algemeen worden alle agendapunten beoordeeld in het licht van het belang van DD Equity Fund en haar participanten en in lijn met de beleggingsfilosofie.
- 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.

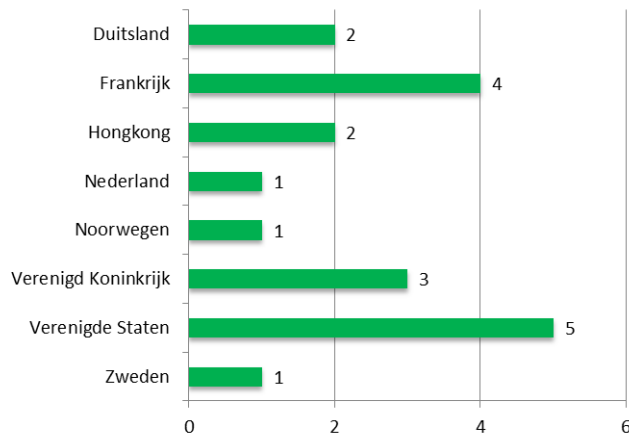
Aantal aandeelhoudersvergaderingen

In 2018 heeft DD Property Fund N.V. op 19 vergaderingen van aandeelhouders gestemd. Er is in 2018 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 verwachte 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

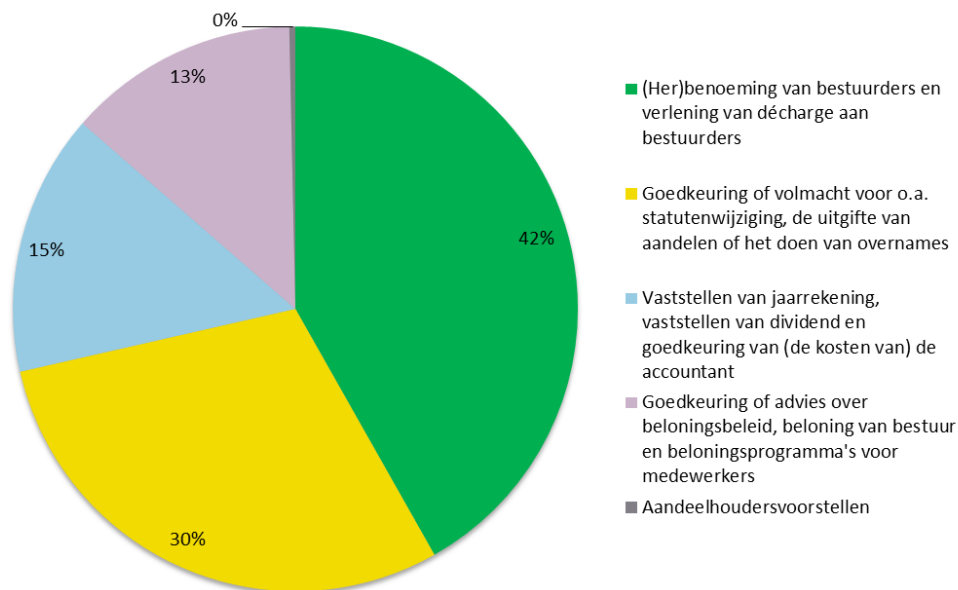


Bron: DoubleDividend

Agendapunten die aan bod zijn gekomen

De meeste agendapunten betroffen de (her)benoeming van bestuurders en het verlenen van décharge aan bestuurders (42%). 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 (30%). 15% 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 Simon Property Group een agendavoorstel gedaan omtrent toekomstige arbeidsvoorwaarden van de CEO (0,3%).

Grafiek 2: Verdeling van agendapunten



Bron: DoubleDividend, Broadridge Proxy Edge

Stemgedrag op de verschillende agendapunten

Bij het bepalen van het stemgedrag houdt DoubleDividend rekening met de specifieke context en de markten waarin de onderneming zich bevindt. De uitoefening van het stemrecht vindt plaats in overeenstemming met de beleggingsdoelstellingen en het beleggingsbeleid van DD Property Fund N.V. DoubleDividend stemt op de voorstellen van het bestuur en eventueel de aandeelhouders, op basis van eigen onderzoek. De agendapunten van de aandeelhoudersvergaderingen zijn beoordeeld in het belang van het fonds en haar beleggers. Dit heeft geleid tot het volgende stemgedrag op de verschillende onderwerpen.

Tabel 1: Stemgedrag agendapunten

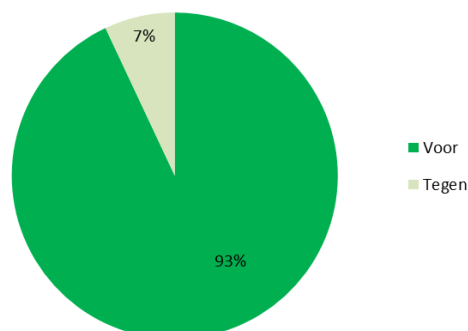
| Type onderwerpen | Aantal | Voor (%) | Tegen (%) |
|---|--------|----------|-----------|
| (Her)benoeming van bestuurders en verlening van décharge aan bestuurders | 120 | 93% | 7% |
| Vaststellen van jaarrekening, vaststellen van dividend en goedkeuring van (de kosten van) de accountant | 43 | 100% | 0% |
| Goedkeuring of volmacht voor o.a. statutenwijziging, de uitgifte van aandelen of het doen van overnames | 85 | 94% | 6% |
| Goedkeuring of advies over beloningsbeleid, beloning van bestuur en beloningsprogramma's voor medewerkers | 38 | 82% | 18% |
| Aandeelhoudersvoorstellen | 1 | 100% | 0% |

Voorstellen van het management

Voorstellen van het management werden voor 93% gesteund. Voorstellen waarop DD Property Fund N.V. heeft tegen gestemd betroffen voornamelijk (her)benoeming van bestuursleden 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. 18% van het aantal voorstellen voor beloning van het bestuur voldeden niet aan de uitgangspunten van het beloningsbeleid van DoubleDividend.

Grafiek 3: Stemgedrag voorstellen management

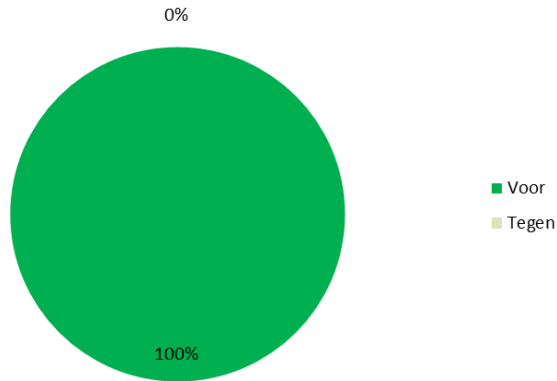


Bron: DoubleDividend, Broadridge Proxy Edge

Aandeelhoudersvoorstellen

Voorstellen van de aandeelhouders zijn voor 100% gesteund. Er was in 2018 één agendavoorstel van een aandeelhouder. Dit betrof een voorstel omtrent toekomstige arbeidsvoorwaarden van de CEO van Simon Property Group.

Grafiek 4: Stemgedrag voorstellen aandeelhouders



Bron: DoubleDividend, Broadridge Proxy Edge

Bijlage: vergaderingen van ondernemingen in DD Property Fund N.V. in 2018

(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 |
|------------------|----------|------------|---|------|-------------------|----------|---------------------------------------|
| Hufvudstaden | 22-03-18 | 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 3.50 PER SHARE | 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: IT IS PROPOSED THAT THE BOARD COMPRISES NINE ORDINARY MEMBERS | For | With | Approved | |
| | | 13 | DETERMINATION OF REMUNERATION FOR THE BOARD MEMBERS AND THE AUDITORS | For | With | Approved | |

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|--|----|--|---------|---------|----------|---|
| | 14 | PRESENTATION BY THE CHAIRMAN OF THE POSITIONS HELD BY THE PROPOSED BOARD MEMBERS IN OTHER COMPANIES AND ELECTION OF THE BOARD, AUDITORS AND DEPUTY AUDITOR FOR THE PERIOD UP TO THE END OF THE NEXT ANNUAL GENERAL MEETING: : IT IS PROPOSED THAT FREDRIK LUNDBERG BE ELECTED TO CHAIR THE ANNUAL GENERAL MEETING. 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 PROPOSED THAT FREDRIK LUNDBERG BE ELECTED AS CHAIRMAN OF THE BOARD. IT IS ALSO PROPOSED THAT THE COMPANY SHALL HAVE ONE AUDITOR AND THAT THE REGISTERED AUDITING COMPANY KPMG AB BE APPOINTED AS AUDITOR. KPMG AB HAS INFORMED THE COMPANY THAT JOAKIM THILSTEDT WILL BE LEAD AUDITOR | Against | Against | Approved | Each member a voting item enabling us to vote for/against a specific board member |
| | 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 | |

| Name corporation | Date AGM | Agenda no. | Proposal to vote on | Vote | With/against mngt | Result | Comments in case of vote against mngt |
|------------------|----------|------------|--|------|-------------------|----------|---------------------------------------|
| Gecina | 18-04-18 | O.1 | APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017 | For | With | Approved | |
| | | O.2 | APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017 | For | With | Approved | |
| | | O.3 | TRANSFER TO A RESERVE ACCOUNT | For | With | Approved | |
| | | O.4 | ALLOCATION OF INCOME FOR THE FINANCIAL YEAR 2017, DISTRIBUTION OF THE DIVIDEND | For | With | Approved | |
| | | O.5 | OPTION FOR THE PAYMENT OF THE FINAL DIVIDEND IN SHARES | For | With | Approved | |
| | | O.6 | OPTION FOR THE PAYMENT OF INTERIM DIVIDENDS IN SHARES RELATING TO THE FINANCIAL YEAR 2018 - DELEGATION OF POWERS TO THE BOARD OF DIRECTORS | For | With | Approved | |
| | | O.7 | APPROVAL OF THE AGREEMENT CONCLUDED BETWEEN GECINA AND PREDICA AS PART OF THE ACQUISITION, BY GECINA, OF THE SHARES AND SECURITIES GRANTING ACCESS TO THE CAPITAL OF EUROSIC COMPANY, IN ACCORDANCE WITH ARTICLES L. 225-38 AND L. 225-40 TO L. 225-42 OF THE FRENCH COMMERCIAL CODE | For | With | Approved | |
| | | O.8 | APPROVAL OF THE CONTRIBUTION COMMITMENT CONCLUDED BETWEEN GECINA AND PREDICA AS PART OF THE ACQUISITION, BY GECINA, OF THE SHARES AND SECURITIES GRANTING ACCESS TO THE CAPITAL OF EUROSIC COMPANY, IN ACCORDANCE WITH ARTICLES L. 225-38 AND L. 225-40 TO L. 225-42 OF THE FRENCH COMMERCIAL CODE | For | With | Approved | |

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|------|---|-----|------|----------|
| O.9 | APPROVAL OF THE AGREEMENT CONCLUDED BETWEEN GECINA AND EUROSIC AS PART OF THE ACQUISITION, BY GECINA, OF THE SHARES AND SECURITIES GRANTING ACCESS TO THE CAPITAL OF EUROSIC COMPANY, IN ACCORDANCE WITH ARTICLES L. 225-38 AND L. 225-40 TO L. 225-42 OF THE FRENCH COMMERCIAL CODE | For | With | Approved |
| O.10 | APPROVAL OF THE ASSISTANCE AND ADVISORY CONTRACT - ENGAGEMENT LETTER, CONCLUDED BETWEEN THE COMPANY AND MRS. DOMINIQUE DUDAN, INDEPENDENT DIRECTOR, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES L. 225-38 AND L. 225-40 TO L. 225-42 OF THE FRENCH COMMERCIAL CODE | For | With | Approved |
| O.11 | APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 TO MR. BERNARD MICHEL, CHAIRMAN OF THE BOARD OF DIRECTORS | For | With | Approved |
| O.12 | APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 TO MRS. MEKA BRUNEL, CHIEF EXECUTIVE OFFICER | For | With | Approved |
| O.13 | APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINATION, DISTRIBUTION AND ALLOCATION OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2018 | For | With | Approved |

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|------|--|-----|------|----------|
| O.14 | APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINATION, DISTRIBUTION AND ALLOCATION OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR 2018 | For | With | Approved |
| O.15 | RATIFICATION OF THE APPOINTMENT OF MR. BERNARD CARAYON AS CENSOR | For | With | Approved |
| O.16 | RENEWAL OF THE TERM OF OFFICE OF MRS. MEKA BRUNEL AS DIRECTOR | For | With | Approved |
| O.17 | RENEWAL OF THE TERM OF OFFICE OF MR. JACQUES-YVES NICOL AS DIRECTOR | For | With | Approved |
| O.18 | APPOINTMENT OF MR. BERNARD CARAYON AS DIRECTOR AS A REPLACEMENT FOR MR. BERNARD MICHEL | For | With | Approved |
| O.19 | APPOINTMENT OF MRS. GABRIELLE GAUTHEY AS DIRECTOR AS A REPLACEMENT FOR MRS. ISABELLE COURVILLE | For | With | Approved |
| O.20 | AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO TRADE IN THE SHARES OF THE COMPANY | For | With | Approved |
| E.21 | DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL OF THE COMPANY BY ISSUING - WITH RETENTION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT - SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL, IMMEDIATELY OR IN THE FUTURE AND/OR GRANTING ENTITLEMENT TO THE ALLOCATION OF DEBT SECURITIES | For | With | Approved |

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|--|------|---|-----|------|----------|
| | E.22 | DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL OF THE COMPANY BY ISSUING - WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT - SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL, IMMEDIATELY OR IN THE FUTURE AND/OR GRANTING ENTITLEMENT TO THE ALLOCATION OF DEBT SECURITIES, AS PART OF A PUBLIC OFFER | For | With | Approved |
| | E.23 | DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL OF THE COMPANY BY ISSUING - WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT - SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO THE CAPITAL OF THE COMPANY AND/OR GRANTING ENTITLEMENT TO THE ALLOCATION OF DEBT SECURITIES, IN THE EVENT OF AN EXCHANGE OFFER INITIATED BY THE COMPANY | For | With | Approved |
| | E.24 | DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL OF THE COMPANY BY ISSUING - WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT - SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO THE CAPITAL AND/OR GRANTING ENTITLEMENT TO THE ALLOCATION OF DEBT SECURITIES, IN THE CONTEXT OF AN OFFER BY PRIVATE PLACEMENT REFERRED TO IN SECTION II OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE | For | With | Approved |

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| E.25 | 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 RETENTION OR CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT | For | With | Approved |
| E.26 | POSSIBILITY OF ISSUING SHARES OR TRANSFERABLE SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARES TO BE ISSUED BY THE COMPANY AS COMPENSATION FOR CONTRIBUTIONS IN KIND | For | With | Approved |
| E.27 | DETERMINATION OF THE ISSUE PRICE OF SHARES OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL, WITHIN THE LIMIT OF 10% OF THE CAPITAL PER YEAR, IN THE CONTEXT OF AN INCREASE OF THE SHARE CAPITAL WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT | For | With | Approved |
| O.28 | DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL BY INCORPORATION OF PREMIUMS, RESERVES, PROFITS OR OTHER AMOUNTS | For | With | Approved |
| E.29 | DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL OF THE COMPANY BY ISSUING SHARES OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL, IMMEDIATELY OR IN THE FUTURE, RESERVED FOR MEMBERS OF SAVINGS PLAN WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT IN FAVOUR OF THE LATTER | For | With | Approved |
| E.30 | AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO PROCEED WITH THE ALLOTMENT OF FREE EXISTING SHARES OR SHARES TO BE ISSUED FOR THE BENEFIT OF SALARIED EMPLOYEES AND EXECUTIVE | For | With | Approved |

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| | | | CORPORATE OFFICERS OF THE GROUP OR CERTAIN CATEGORIES OF THEM | | | | |
| | | E.31 | DELEGATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLATION OF TREASURY SHARES | For | With | Approved | |
| | | O.32 | POWERS TO CARRY OUT ALL LEGAL FORMALITIES | For | With | Approved | |

| Name corporation | Date AGM | Agenda no. | APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 | Vote | With/against mngt | Result | Comments in case of vote against mngt |
|----------------------------|----------|------------|--|------|-------------------|----------|---------------------------------------|
| Société Foncière Lyonnaise | 20-04-18 | O.1 | APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 | For | With | Approved | |
| | | O.2 | APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 | For | With | Approved | |
| | | O.3 | ALLOCATION OF INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 AND SETTING OF THE DIVIDEND | For | With | Approved | |
| | | O.4 | RENEWAL OF THE TERM OF OFFICE OF MRS. ANNE-MARIE DE CHALAMBERT AS DIRECTOR | For | With | Approved | |
| | | O.5 | RENEWAL OF THE TERM OF OFFICE OF MRS. NURIA OFEFIL COLL AS DIRECTOR | For | With | Approved | |
| | | O.6 | RENEWAL OF THE TERM OF OFFICE OF MRS. ANGELS ARDERIU IBARS AS DIRECTOR | For | With | Approved | |
| | | O.7 | RENEWAL OF THE TERM OF OFFICE OF MR. ALI BIN JASSIM AL THANI AS DIRECTOR | For | With | Approved | |
| | | O.8 | RENEWAL OF THE TERM OF OFFICE OF MR. ADNANE MOUSANNIF AS DIRECTOR | For | With | Approved | |
| | | O.9 | RENEWAL OF THE TERM OF OFFICE OF MR. ANTHONY WYAND AS DIRECTOR | For | With | Approved | |
| | | O.10 | APPROVAL OF THE COMPENSATION ELEMENTS PAID OR AWARDED TO MR. JUAN JOSE BRUGERA CLAVERO AS CHAIRMAN OF THE BOARD OF DIRECTORS | For | With | Approved | |
| | | O.11 | APPROVAL OF THE COMPENSATION ELEMENTS PAID OR AWARDED TO MR. NICOLAS REYNAUD AS CHIEF EXECUTIVE OFFICER | For | With | Approved | |

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|--|------|--|-----|------|----------|
| | O.12 | APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO MR. JUAN JOSE BRUGERA CLAVERO WITH RESPECT TO HIS OFFICE AS CHAIRMAN OF THE BOARD OF DIRECTORS | For | With | Approved |
| | O.13 | APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO MR. NICOLAS REYNAUD WITH RESPECT TO HIS OFFICE AS CHIEF EXECUTIVE OFFICER | For | With | Approved |
| | O.14 | AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE COMPANY TO REPURCHASE ITS OWN SHARES AS PROVIDED FOR UNDER ARTICLE L. 225-209 OF THE FRENCH COMMERCIAL CODE, DURATION OF THE AUTHORIZATION, PURPOSES, TERMS AND CONDITIONS, CEILING | For | With | Approved |
| | O.15 | POWERS TO CARRY OUT ALL LEGAL FORMALITIES | For | With | Approved |
| | E. 1 | AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING TREASURY SHARES | For | With | Approved |
| | E. 2 | AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO ALLOT FREE ORDINARY SHARES OF THE COMPANY TO ELIGIBLE EMPLOYEES AND CORPORATE OFFICERS OF SFL AND/OR ITS SUBSIDIARIES, WITH WAIVER BY THE SHAREHOLDERS OF THEIR PRE-EMPTIVE SUBSCRIPTION RIGHT | For | With | Approved |

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| | E. 3 | DELEGATION TO THE BOARD OF DIRECTORS TO MAKE THE NECESSARY AMENDMENTS TO THE BY-LAWS IN ORDER TO ALIGN THEM WITH THE LEGISLATIVE AND REGULATORY PROVISIONS, SUBJECT TO RATIFICATION OF THESE AMENDMENTS BY THE NEXT EXTRAORDINARY GENERAL MEETING | For | With | Approved |
| | E. 4 | 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 | 20-04-18 | 2 | ELECTION OF A PERSON TO CHAIR THE MEETING | For | With | Approved | |
| | | 3 | ELECTION OF A PERSON TO CO-SIGN THE MINUTES | For | With | Approved | |
| | | 4 | APPROVAL OF THE NOTICE AND THE PROPOSED AGENDA | For | With | Approved | |
| | | 5 | APPROVAL OF THE FINANCIAL STATEMENTS AND THE BOARD OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2017 FOR ENTRA ASA, INCLUDING DISTRIBUTION OF DIVIDEND | For | With | Approved | |
| | | 6 | THE BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE | For | With | Approved | |
| | | 7.1 | THE BOARD OF DIRECTORS' STATEMENT ON SALARIES AND OTHER REMUNERATION OF SENIOR EXECUTIVES: ADVISORY GUIDELINES | For | With | Approved | |
| | | 7.2 | THE BOARD OF DIRECTORS' STATEMENT ON SALARIES AND OTHER REMUNERATION OF SENIOR EXECUTIVES: BINDING GUIDELINES | For | With | Approved | |
| | | 8 | AUTHORISATION TO ACQUIRE OWN SHARES TO CARRY OUT A SHARE SCHEME AND LONG-TERM SHARE INCENTIVE SCHEME | 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 2017 | For | With | Approved | |
| | | 11 | APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2017 | For | With | Approved | |
| | | 12.1 | REMUNERATION OF THE BOARD OF DIRECTORS | For | With | Approved | |
| | | 12.2 | REMUNERATION OF MEMBERS OF THE AUDIT COMMITTEE | For | With | Approved | |
| 12.3 | REMUNERATION TO THE REMUNERATION COMMITTEE | For | With | Approved | | | |

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|--|------|---|-----|------|----------|
| | 13.1 | ELECTION OF BOARD OF DIRECTOR: SIRI HATLEN | For | With | Approved |
| | 13.2 | ELECTION OF BOARD OF DIRECTOR: KJELL BJORDAL | For | With | Approved |
| | 13.3 | ELECTION OF BOARD OF DIRECTOR: INGRID DAHL HOVLAND | For | With | Approved |
| | 13.4 | ELECTION OF BOARD OF DIRECTOR: KATARINA STAAF | For | With | Approved |
| | 13.5 | ELECTION OF BOARD OF DIRECTOR: WIDAR SALBUVIK | For | With | Approved |
| | 14 | ELECTION OF NEW MEMBER TO THE NOMINATION COMMITTEE: GISELE MARCHAND | For | With | Approved |
| | 15 | REMUNERATION OF MEMBERS OF THE NOMINATION COMMITTEE | 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 |
|------------------|----------|------------|--|------|-------------------|----------|---------------------------------------|
| Klépierre | 24-04-18 | O.1 | APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 | For | With | Approved | |
| | | O.2 | APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 | For | With | Approved | |
| | | O.3 | ALLOCATION OF INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 AND DISTRIBUTION OF 1.96 EUROS PER SHARE BY DISTRIBUTION OF DISTRIBUTABLE PROFIT, RESERVES AND MERGER BONUS | For | With | Approved | |
| | | O.4 | APPROVAL OF THE OPERATIONS AND AGREEMENTS REFERRED TO IN ARTICLE L. 225-86 OF THE FRENCH COMMERCIAL CODE | For | With | Approved | |
| | | O.5 | APPROVAL OF THE COMMITMENTS REFERRED TO IN ARTICLES L. 225-86 AND L. 225-90-1 OF THE FRENCH COMMERCIAL CODE RELATING TO MR. JEAN-MICHEL GAULT | For | With | Approved | |
| | | O.6 | RENEWAL OF THE TERM OF OFFICE OF MR. DAVID SIMON AS A MEMBER OF THE SUPERVISORY BOARD | For | With | Approved | |
| | | O.7 | RENEWAL OF THE TERM OF OFFICE OF MR. JOHN CARRAFIELL AS A MEMBER OF THE SUPERVISORY BOARD | For | With | Approved | |
| | | O.8 | RENEWAL OF THE TERM OF OFFICE OF MR. STEVEN FIVEL AS A MEMBER OF THE SUPERVISORY BOARD | For | With | Approved | |
| | | O.9 | APPOINTMENT OF MR. ROBERT FOWLDS AS A MEMBER OF THE SUPERVISORY BOARD | For | With | Approved | |
| | | O.10 | APPROVAL OF THE COMPENSATION ELEMENTS PAID OR AWARDED TO MR. JEAN-MARC JESTIN FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 | For | With | Approved | |

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| | O.11 | APPROVAL OF THE COMPENSATION ELEMENTS PAID OR AWARDED TO MR. JEAN-MICHEL GAULT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 | For | With | Approved |
| | O.12 | APPROVAL OF THE COMPENSATION POLICY OF THE MEMBERS OF THE SUPERVISORY BOARD | For | With | Approved |
| | O.13 | APPROVAL OF THE COMPENSATION POLICY OF THE CHAIRMAN OF THE MANAGEMENT BOARD | For | With | Approved |
| | O.14 | APPROVAL OF THE COMPENSATION POLICY OF THE MEMBERS OF THE MANAGEMENT BOARD | For | With | Approved |
| | O.15 | DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD FOR A PERIOD OF 18 MONTHS TO TRADE IN THE COMPANY'S SHARES | For | With | Approved |
| | E.16 | DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD FOR A PERIOD OF 26 MONTHS TO REDUCE THE SHARE CAPITAL BY CANCELLING TREASURY SHARES | For | With | Approved |
| | E.17 | 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 |
|------------------|----------|------------|--|---------|-------------------|----------|--|
| Intu Properties | 25-04-18 | 1 | TO RECEIVE THE COMPANY'S ACCOUNTS, THE STRATEGIC REPORT AND THE REPORTS OF THE DIRECTORS AND THE AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2017 | For | With | Approved | A (board) member may be reappointed for a term of not more than four years at a time. Max 3 times. Except well motivated. David Fischel is board member for a longer period than 12 years. He is no longer independent enough. |
| | | 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 FISCHEL AS A DIRECTOR (CHIEF EXECUTIVE) | Against | Against | 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 RAKHI GOSS-CUSTARD AS A DIRECTOR (NON- EXECUTIVE) | For | With | Approved | |
| | | 10 | TO RE-ELECT LOUISE PATTEN AS A DIRECTOR (NON-EXECUTIVE) | For | With | Approved | |
| | | 11 | TO RE-ELECT ANDREW STRANG AS A DIRECTOR (NON- | For | With | Approved | |

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| | | EXECUTIVE) | | | |
| 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 FOR THE YEAR ENDED 31 DECEMBER 2017 BE APPROVED | For | With | Approved |
| 15 | | TO AUTHORISE THE DIRECTORS TO ALLOT THE UNISSUED SHARE CAPITAL FOR A PERIOD EXPIRING AT THE CONCLUSION OF THE ANNUAL GENERAL MEETING IN 2019 OR ON 30 JUNE 2019, WHICHEVER IS THE EARLIER | For | With | Approved |
| 16 | | TO DIS-APPLY THE PRE-EMPTION PROVISIONS OF SECTION 561 OF THE COMPANIES ACT 2006 TO THE AMOUNT SPECIFIED | For | With | Approved |
| 17 | | TO AUTHORISE THE COMPANY TO MAKE MARKET PURCHASES OF ITS OWN SHARES SUBJECT TO THE SPECIFIED CONDITIONS | For | With | Approved |
| 18 | | 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 |
|-------------------|--|------------|---|----------|-------------------|----------|---------------------------------------|
| Hysan Development | 8-05-18 | 1 | TO RECEIVE AND CONSIDER THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017 AND THE REPORTS OF THE DIRECTORS AND AUDITOR THEREON | For | With | Approved | |
| | | 2.I | TO RE-ELECT MR. LAU LAWRENCE JUEN-YEE | For | With | Approved | |
| | | 2.II | TO RE-ELECT MR. LEE TZE HAU MICHAEL | For | With | Approved | |
| | | 2.III | TO RE-ELECT MR. POON CHUNG YIN JOSEPH | For | With | Approved | |
| | | 3 | TO APPROVE REVISION OF DIRECTOR FEES PAYABLE TO NON-EXECUTIVE DIRECTORS | For | With | Approved | |
| | | 4 | TO RE-APPOINT DELOITTE TOUCHE TOHMATSU AS AUDITOR OF THE COMPANY AT A FEE TO BE AGREED BY THE DIRECTORS | For | With | Approved | |
| | | 5 | TO GIVE DIRECTORS A GENERAL MANDATE TO ALLOT, ISSUE AND DEAL WITH ADDITIONAL SHARES IN THE COMPANY NOT EXCEEDING 10% OF THE NUMBER OF ITS ISSUED SHARES AND THE DISCOUNT FOR ANY SHARES TO BE ISSUED SHALL NOT EXCEED 10% | For | With | Approved | |
| 6 | 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 | | | |

| Name corporation | Date AGM | Agenda no. | Proposal to vote on | Vote | With/against mngt | Result | Comments in case of vote against mngt |
|----------------------|----------|------------|--|---------|-------------------|----------|--|
| Simon Property Group | 8-05-18 | 1a | Election of Director: Glyn F. Aeppel | For | With | Approved | A (board) member may be reappointed for a term of not more than four years at a time. Max 3 times. Except well motivated. Karen N. Horn is board member for a longer period than 12 years. He is no longer independent enough. |
| | | 1b | Election of Director: Larry C. Glasscock | For | With | Approved | |
| | | 1c | Election of Director: Karen N. Horn, Ph.D. | Against | Against | Approved | |
| | | 1d | Election of Director: Allan Hubbard | For | With | Approved | |
| | | 1e | Election of Director: Reuben S. Leibowitz | Against | Against | Approved | |
| | | 1f | Election of Director: Gary M. Rodkin | For | With | Approved | |
| | | 1g | Election of Director: Stefan M. Selig | For | With | Approved | |
| | | 1h | Election of Director: Daniel C. Smith, Ph.D. | For | With | Approved | |

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|--|----|---|---------|---------|----------|--|
| | 1i | Election of Director: J. Albert Smith, Jr. | Against | Against | Approved | A (board) member may be reappointed for a term of not more than four years at a time. Max 3 times. Except well motivated. J. Albert Smith is board member for a longer period than 12 years. He is no longer independent enough. |
| | 1j | Election of Director: Marta R. Stewart | For | With | Approved | |
| | 2 | An advisory vote to approve the compensation of our Named Executive Officers. | Against | Against | Approved | Compensation is exceptional. |
| | 3 | Ratification of Ernst & Young LLP as our independent registered public accounting firm for 2018. | For | With | Approved | |
| | 4 | A shareholder proposal that any future employment agreement with our CEO does not provide any termination benefits following a change in control. | For | Against | Rejected | Compensation of the CEO is exceptional. |

| Name corporation | Date AGM | Agenda no. | Proposal to vote on | Vote | With/against mngt | Result | Comments in case of vote against mngt |
|------------------|--|------------|---|----------|-------------------|----------|---------------------------------------|
| Vonovia | 9-05-18 | 2 | APPROVE ALLOCATION OF INCOME AND DIVIDENDS OF EUR 1.32 PER SHARE | For | With | Approved | |
| | | 3 | APPROVE DISCHARGE OF MANAGEMENT BOARD FOR FISCAL 2017 | For | With | Approved | |
| | | 4 | APPROVE DISCHARGE OF SUPERVISORY BOARD FOR FISCAL 2017 | For | With | Approved | |
| | | 5 | RATIFY KPMG AG AS AUDITORS FOR FISCAL 2018 | For | With | Approved | |
| | | 6.1 | ELECT JUERGEN FITSCHEN TO THE SUPERVISORY BOARD | For | With | Approved | |
| | | 6.2 | ELECT BURKHARD DRESCHER TO THE SUPERVISORY BOARD | For | With | Approved | |
| | | 6.3 | ELECT VITUS ECKERT TO THE SUPERVISORY BOARD | For | With | Approved | |
| | | 6.4 | ELECT EDGAR ERNST TO THE SUPERVISORY BOARD | For | With | Approved | |
| | | 6.5 | ELECT FLORIAN FUNCK TO THE SUPERVISORY BOARD | For | With | Approved | |
| | | 6.6 | ELECT UTE GEIPEL-FABER TO THE SUPERVISORY BOARD | For | With | Approved | |
| | | 6.7 | ELECT DANIEL JUST TO THE SUPERVISORY BOARD | For | With | Approved | |
| | | 6.8 | ELECT HILDEGARD MUELLER TO THE SUPERVISORY BOARD | For | With | Approved | |
| | | 6.9 | ELECT KLAUS RAUSCHER TO THE SUPERVISORY BOARD | For | With | Approved | |
| | | 6.1 | ELECT ARIANE REINHART TO THE SUPERVISORY BOARD | For | With | Approved | |
| | | 6.11 | ELECT CLARA-CHRISTINA STREIT TO THE SUPERVISORY BOARD | For | With | Approved | |
| 6.12 | ELECT CHRISTIAN ULBRICH TO THE SUPERVISORY BOARD | For | With | Approved | | | |
| | | 7 | APPROVE CREATION OF EUR 242.6 MILLION POOL OF CAPITAL WITH PARTIAL EXCLUSION OF PREEMPTIVE RIGHTS | Against | Against | Approved | Too much power for the board. |

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|--|----|--|---------|---------|----------|-------------------------------|
| | 8 | APPROVE ISSUANCE OF WARRANTS/BONDS WITH WARRANTS ATTACHED/CONVERTIBLE BONDS WITHOUT PREEMPTIVE RIGHTS UP TO AGGREGATE NOMINAL AMOUNT OF EUR 9.7 BILLION APPROVE CREATION OF EUR 242.6 MILLION POOL OF CAPITAL TO GUARANTEE CONVERSION RIGHTS | Against | Against | Approved | Too much power for the board. |
| | 9 | AUTHORIZE SHARE REPURCHASE PROGRAM AND REISSUANCE OR CANCELLATION OF REPURCHASED SHARES | For | With | Approved | |
| | 10 | AUTHORIZE USE OF FINANCIAL DERIVATIVES WHEN REPURCHASING SHARES | For | With | Approved | |
| | 11 | APPROVE AFFILIATION AGREEMENT WITH SUBSIDIARY GAGFAH HOLDING GMBH | 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 | 10-05-18 | 1 | TO RECEIVE THE AUDITED ANNUAL ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2017 TOGETHER WITH THE DIRECTORS' REPORT, THE STRATEGIC REPORT AND THE AUDITORS' REPORT ON THOSE ANNUAL ACCOUNTS (THE ANNUAL REPORT AND ACCOUNTS) ... Show Less | 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 FOR THE YEAR ENDED 31 DECEMBER 2017 OF 15.4 P PER ORDINARY SHARE | For | With | Approved | |
| | | 4 | TO APPROVE A SCRIP DIVIDEND SCHEME: ARTICLE 142 | For | With | Approved | |
| | | 5 | TO RE-ELECT MR P M WHITE AS A DIRECTOR OF THE COMPANY | For | With | Approved | |
| | | 6 | TO RE-ELECT MR R S SMITH AS A DIRECTOR OF THE COMPANY | For | With | Approved | |
| | | 7 | TO RE-ELECT MR J J LISTER AS A DIRECTOR OF THE COMPANY | For | With | Approved | |
| | | 8 | TO RE-ELECT MR R C SIMPSON 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 ELECT MR R PATERSON AS A DIRECTOR OF THE COMPANY | For | With | Approved | |
| | | 13 | TO REAPPOINT DELOITTE LLP AS AUDITORS OF THE COMPANY | For | With | Approved | |

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| | 14 | TO AUTHORISE THE DIRECTORS TO DETERMINE THE REMUNERATION OF THE AUDITORS | For | With | Approved | |
| | 15 | TO GRANT THE DIRECTORS AUTHORITY TO ALLOT SHARES IN THE COMPANY | Against | Against | Approved | Too much authority |
| | 16 | TO DIS-APPLY THE STATUTORY PRE-EMPTION RIGHTS | For | With | Approved | |
| | 17 | TO DIS-APPLY PRE-EMPTION RIGHTS IN CONNECTION WITH AN ACQUISITION OR SPECIFIED CAPITAL INVESTMENT | For | With | Approved | |
| | 18 | 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 |
|------------------|----------|------------|---|---------|-------------------|----------|---|
| Unibail-Rodamco | 17-05-18 | O.1 | APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 | For | With | Approved | |
| | | O.2 | APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 | For | With | Approved | |
| | | O.3 | ALLOCATION OF INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 AND SETTING OF THE DIVIDEND AND ITS DATE OF PAYMENT | For | With | Approved | |
| | | O.4 | APPROVAL OF THE STATUTORY AUDITORS' SPECIAL REPORT ON THE REGULATED AGREEMENTS AND COMMITMENTS REFERRED TO IN ARTICLES L. 225-86 AND FOLLOWING OF THE FRENCH COMMERCIAL CODE | For | With | Approved | |
| | | O.5 | APPROVAL OF THE COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 TO MR. CHRISTOPHE CUVILLIER, AS CHAIRMAN OF THE MANAGEMENT BOARD | Against | Against | Approved | The components making up the total compensation and benefits are exceptional. |
| | | O.6 | APPROVAL OF THE COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017, TO MR. OLIVIER BOSSARD, MR. FABRICE MOUCHEL, MRS. ASTRID PANOSYAN, MR. JAAP TONCKENS AND MR. JEAN-MARIE TRITANT , MEMBERS OF THE MANAGEMENT BOARD | Against | Against | Approved | The components making up the total compensation and benefits are exceptional. |
| | | O.7 | APPROVAL OF THE COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 TO MR. COLIN DYER, AS CHAIRMAN OF THE SUPERVISORY BOARD AS OF 25 APRIL 2017 | For | With | Approved | |

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| O.8 | APPROVAL OF THE COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 TO MR. ROB TER HAAR, AS CHAIRMAN OF THE SUPERVISORY BOARD UNTIL 25 APRIL 2017 | For | With | Approved |
| O.E.9 | AMENDMENT TO ARTICLE 21 OF THE COMPANY'S BYLAWS | For | With | Approved |
| OE.10 | APPROVAL OF THE DISTRIBUTION IN KIND BY THE COMPANY TO ITS SHAREHOLDERS OF A MAXIMUM NUMBER OF 100,598,795 CLASS A SHARES OF ITS SUBSIDIARY WFD UNIBAIL-RODAMCO N.V. ((NEWCO)) | For | With | Approved |
| E.11 | APPROVAL OF THE CONTRIBUTION IN KIND TO THE COMPANY OF 2,078,089,686 SHARES OF THE COMPANY WESTFIELD CORPORATION LIMITED AND 1,827,597,167 SHARES OF THE COMPANY UNIBAIL-RODAMCO TH BV CARRIED OUT AS PART OF A SCHEME OF ARRANGEMENT UNDER AUSTRALIAN LAW, THE VALUATION THAT WAS MADE THEREOF, THE REMUNERATION OF THE CONTRIBUTION AND THE COMPANY'S CAPITAL INCREASE; DELEGATION TO THE MANAGEMENT BOARD TO NOTE THE COMPLETION OF THE AUSTRALIAN SCHEME OF ARRANGEMENT | For | With | Approved |
| E.12 | AMENDMENT TO THE BYLAWS IN ORDER TO ADOPT THE PRINCIPLE OF CONSOLIDATING SHARES ISSUED BY THE COMPANY AND BY THE COMPANY WFD UNIBAIL-RODAMCO N.V. ((NEWCO)) | For | With | Approved |
| E.13 | AMENDMENT TO THE BYLAWS IN ORDER TO TAKE INTO ACCOUNT THE VOTE OF THE GENERAL MEETING OF ORNANE HOLDERS | For | With | Not submitted to the vote |
| E.14 | ADOPTION OF THE TEXT OF THE COMPANY'S NEW BYLAWS | For | With | Approved |

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| E.15 | AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD TO REDUCE THE CAPITAL BY CANCELLATION OF SHARES BY THE COMPANY IN THE CONTEXT OF THE PROVISIONS OF ARTICLE L. 225-209 OF THE FRENCH COMMERCIAL CODE | For | With | Approved |
| E.16 | DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD TO ISSUE COMMON SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS IMMEDIATELY OR IN THE FUTURE TO THE COMPANY'S CAPITAL OR TO THE CAPITAL OF ONE OF ITS SUBSIDIARIES WITH RETENTION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT | For | With | Approved |
| E.17 | DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD TO ISSUE COMMON SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS IMMEDIATELY AND/OR IN THE FUTURE TO THE COMPANY'S CAPITAL OR TO THE CAPITAL OF ONE OF ONE OF ITS SUBSIDIARIES WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT, BY WAY OF PUBLIC OFFERING | For | With | Approved |
| E.18 | DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD 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 THE SIXTEENTH AND SEVENTEENTH RESOLUTIONS | For | With | Approved |
| E.19 | DELEGATION OF POWERS TO BE GRANTED TO THE MANAGEMENT BOARD TO ISSUE COMMON SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS IMMEDIATELY OR IN THE FUTURE TO THE CAPITAL WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT, IN ORDER TO REMUNERATE CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY | For | With | Approved |

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| | E.20 | DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD TO PROCEED WITH A CAPITAL INCREASE BY ISSUING COMMON SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE COMPANY'S CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLANS, WITH CANCELLATION OF THE PRE-EMPTIVE RIGHT TO THEIR BENEFIT, PURSUANT TO ARTICLES L. 3332-18 AND FOLLOWING OF THE FRENCH LABOUR CODE | For | With | Approved | |
| | E.21 | DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD IN ORDER TO GRANT PURCHASE OPTIONS AND/OR SUBSCRIPTION OPTIONS OF THE COMPANY'S PERFORMANCE SHARES AND/OR CONSOLIDATED SHARES, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT, FOR THE BENEFIT OF SALARIED EMPLOYEES AND CORPORATE OFFICERS OF THE COMPANY AND ITS SUBSIDIARIES | For | With | Approved | |
| | E.22 | AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD TO PROCEED WITH THE ALLOTMENT OF PERFORMANCE SHARES REGARDING COMPANY SHARES AND/OR CONSOLIDATED SHARES FOR THE BENEFIT OF SALARIED EMPLOYEES AND CORPORATE OFFICERS OF THE COMPANY AND/OR ITS SUBSIDIARIES | For | With | Approved | |
| | E.23 | AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD TO PROCEED WITH THE ALLOTMENT OF PERFORMANCE SHARES WITHIN THE FRAMEWORK OF THE ACQUISITION AND INTEGRATION OF WESTFIELD REGARDING COMPANY SHARES AND/OR CONSOLIDATED SHARES FOR THE BENEFIT OF SALARIED EMPLOYEES AND CORPORATE OFFICERS OF THE COMPANY AND/OR ITS SUBSIDIARIES | For | With | Approved | |

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| O.24 | AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD FOR THE COMPANY TO BUY BACK ITS OWN SHARES AND/OR CONSOLIDATED SHARES IN THE CONTEXT OF THE PROVISIONS OF ARTICLE L. 225-209 OF THE FRENCH COMMERCIAL CODE | For | With | Approved | |
| O.25 | APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE COMPONENTS MAKING UP THE COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN OF THE MANAGEMENT BOARD | Against | Against | Approved | The components making up the total compensation and benefits are exceptional. |
| O.26 | APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE COMPONENTS MAKING UP THE COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO OTHER MEMBERS OF THE MANAGEMENT BOARD | Against | Against | Approved | The components making up the total compensation and benefits are exceptional. |
| O.27 | APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE COMPONENTS MAKING UP THE COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO MEMBERS OF THE SUPERVISORY BOARD | For | With | Approved | |
| O.28 | RENEWAL OF THE TERM OF OFFICE OF MRS. MARY HARRIS AS A MEMBER OF THE SUPERVISORY BOARD | For | With | Approved | |
| O.29 | RENEWAL OF THE TERM OF OFFICE OF MRS. SOPHIE STABILE AS A MEMBER OF THE SUPERVISORY BOARD | For | With | Approved | |
| O.30 | RENEWAL OF THE TERM OF OFFICE OF MRS. JACQUELINE TAMMENOMS BAKKER AS A MEMBER OF THE SUPERVISORY BOARD | For | With | Approved | |
| O.31 | APPOINTMENT OF MRS. JILL GRANOFF AS A MEMBER OF THE SUPERVISORY BOARD | For | With | Approved | |
| O.32 | RENEWAL OF THE TERM OF OFFICE OF MR. JEAN-LOUIS LAURENS AS A MEMBER OF THE SUPERVISORY BOARD | For | With | Approved | |

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| | O.33 | APPOINTMENT OF MR. PETER LOWY AS A MEMBER OF THE SUPERVISORY BOARD SUBJECT TO THE SUSPENSIVE CONDITION OF THE COMPLETION OF THE OPERATION | For | With | Approved |
| | O.34 | RENEWAL OF THE TERM OF OFFICE OF MR. ALEC PELMORE AS A MEMBER OF THE SUPERVISORY BOARD | For | With | Approved |
| | O.35 | APPOINTMENT OF MR. JOHN MCFARLANE AS A MEMBER OF THE SUPERVISORY BOARD SUBJECT TO THE SUSPENSIVE CONDITION OF THE COMPLETION OF THE OPERATION | For | With | Approved |
| | O.36 | POWERS GRANTED TO THE MANAGEMENT BOARD TO OBSERVE THE COMPLETION OF THE OPERATION | For | With | Approved |
| | O.37 | 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 |
|-----------------------------|----------|------------|---|---------|-------------------|----------|--|
| SL Green Realty Corporation | 31-05-18 | 1a | Election of Director: John H. Alschuler | Against | Against | Approved | A (board) member may be reappointed for a term of not more than four years at a time. Max 3 times. Except well motivated. John H. Alschuler is board member for a longer period than 12 years. He is no longer independent enough. |
| | | 1b | Election of Director: Lauren B. Dillard | For | With | Approved | |
| | | 1c | Election of Director: Stephen L. Green | For | With | Approved | |
| | | 2 | To approve, on a non-binding advisory basis, our executive compensation. | Against | Against | Approved | Although we appreciate simpler structure and enhanced transparency the absolute total package is too high and not in line with our remuneration policy. |
| | | 3 | To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018. | 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 |
|---------------------|----------|------------|---|---------|-------------------|----------|--|
| Equity Residential | 14-06-18 | 1 | Election of Directors: | | | | |
| | | | CHARLES L. ATWOOD | Against | Against | Approved | A (board) member may be reappointed for a term of not more than four years at a time. Max 3 times. Except well motivated. Charles L. Atwood is board member for a longer period than 12 years. He is no longer independent enough. |
| | | | LINDA WALKER BYNOE | For | With | Approved | |
| | | | CONNIE K. DUCKWORTH | For | With | Approved | |
| | | | MARY KAY HABEN | For | With | Approved | |
| | | | BRADLEY A. KEYWELL | For | With | Approved | |
| | | | JOHN E. NEAL | For | With | Approved | |
| | | | DAVID J. NEITHERCUT | For | With | Approved | |
| | | | MARK S. SHAPIRO | For | With | Approved | |
| | | | GERALD A. SPECTOR | For | With | Approved | |
| STEPHEN E. STERRETT | For | With | Approved | | | | |
| | | | SAMUEL ZELL | For | With | Approved | |
| | | 2 | Ratification of the selection of Ernst & Young LLP as the Company's independent auditor for 2018. | For | With | Approved | |
| | | 3 | Approve Executive Compensation. | Against | Against | Approved | The absolute total package is too high and not in line with our remuneration policy. |

| Name corporation | Date AGM | Agenda no. | Proposal to vote on | Vote | With/against mngt | Result | Comments in case of vote against mngt |
|------------------|----------|------------|---|------|-------------------|----------|---------------------------------------|
| Ado Properties | 19-06-18 | 2 | APPROVE FINANCIAL STATEMENTS | For | With | Approved | |
| | | 3 | APPROVE CONSOLIDATED FINANCIAL STATEMENTS | For | With | Approved | |
| | | 4 | APPROVE ALLOCATION OF INCOME AND DIVIDENDS | For | With | Approved | |
| | | 5 | ELECT YUVAL DAGIM AS DIRECTOR | For | With | Approved | |
| | | 6 | APPROVE DISCHARGE OF DIRECTORS | For | With | Approved | |
| | | 7 | 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 | |
|------------------|----------|------------|---|---------|-------------------|----------|---------------------------------------|--|
| GGP Inc | 19-06-18 | 1a | Election of Director: Richard B. Clark | For | With | Approved | | |
| | | 1b | Election of Director: Mary Lou Fiala | For | With | Approved | | |
| | | 1c | Election of Director: J. Bruce Flatt | For | With | Approved | | |
| | | 1d | Election of Director: Janice R. Fukakusa | For | With | Approved | | |
| | | 1e | Election of Director: John K. Haley | For | With | Approved | | |
| | | 1f | Election of Director: Daniel B. Hurwitz | For | With | Approved | | |
| | | 1g | Election of Director: Brian W. Kingston | For | With | Approved | | |
| | | 1h | Election of Director: Christina M. Lofgren | For | With | Approved | | |
| | | 1i | Election of Director: Sandeep Mathrani | For | With | Approved | | |
| | | 2 | Approval, on an advisory basis, of the compensation paid to the named executive officers. | Against | Against | Approved | | The compensation is too high and not in line with our remuneration policy. |
| | | 3 | Ratification of the selection of independent registered public accounting firm. | 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 |
|------------------|--|------------|---|----------|-------------------|----------|---------------------------------------|
| LINK REIT | 25-07-18 | 3.1 | TO RE-ELECT MR NICHOLAS CHARLES ALLEN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR | For | With | Approved | |
| | | 3.2 | TO RE-ELECT MS POH LEE TAN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR | For | With | Approved | |
| | | 3.3 | TO RE-ELECT MR PETER TSE PAK WING AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR | For | With | Approved | |
| | | 3.4 | TO RE-ELECT MR IAN KEITH GRIFFITHS AS A NON-EXECUTIVE DIRECTOR | For | With | Approved | |
| | | 4.1 | TO RE-ELECT MR CHRISTOPHER JOHN BROOKE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR | For | With | Approved | |
| | | 5 | TO GRANT A GENERAL MANDATE TO THE MANAGER TO BUY BACK UNITS OF LINK | For | With | Approved | |
| | | 6.1 | TO APPROVE THE TRUST DEED DISTRIBUTION FORMULA AMENDMENT RELATING TO UNREALISED PROPERTY REVALUATION LOSSES | For | With | Approved | |
| | | 6.2 | TO APPROVE THE TRUST DEED DISTRIBUTION FORMULA AMENDMENT RELATING TO GOODWILL IMPAIRMENT | For | With | Approved | |
| | | 6.3 | TO APPROVE THE TRUST DEED DISTRIBUTION FORMULA AMENDMENT RELATING TO FAIR VALUE LOSSES ON FINANCIAL INSTRUMENTS | For | With | Approved | |
| | | 6.4 | TO APPROVE THE TRUST DEED DISTRIBUTION FORMULA AMENDMENT RELATING TO DEPRECIATION AND/OR AMORTISATION | For | With | Approved | |
| 6.5 | TO APPROVE THE TRUST DEED DISTRIBUTION FORMULA AMENDMENT RELATING TO GAINS ON DISPOSAL OF SPECIAL PURPOSE VEHICLES OF LINK | For | With | Approved | | | |

| | | | | | | |
|--|---|--|-----|------|----------|--|
| | 7 | TO APPROVE THE TRUST DEED EXPANDED INVESTMENT SCOPE REGARDING RELEVANT INVESTMENTS AND THE RELEVANT INVESTMENTS AMENDMENTS | 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 |
|------------------|----------|------------|---|------|-------------------|----------|---------------------------------------|
| GGP Inc | 26-07-18 | 1 | Proposal to adopt the Agreement and Plan of Merger, dated as of March 26, 2018, by and among Brookfield Property Partners L.P. ("BPY"), Goldfinch Merger Sub Corp., and GGP Inc. ("GGP"), as amended on June 25, 2018, and as may be further amended from time to time in accordance with its terms, pursuant to which BPY has agreed to acquire GGP through a series of transactions (the "Transactions"). | For | With | Approved | |
| | | 2 | Proposal to approve amending and restating the GGP certificate of incorporation to authorize new classes of capital stock and implement other ancillary amendments. | For | With | Approved | |
| | | 3 | Proposal to approve amending and restating the GGP certificate of incorporation to remove the ability of stockholders to prohibit the board of directors of Brookfield Property REIT Inc., the new name of GGP after the consummation of the Transactions ("BPR"), from further amending the GGP bylaws that were amended by such stockholders. | For | With | Approved | |
| | | 4 | Proposal to approve amending and restating the GGP certificate of incorporation to impose a voting requirement of 66 2/3% of the voting power of the capital stock entitled to vote to amend or repeal the GGP bylaws. | For | With | Approved | |
| | | 5 | Proposal to approve amending and restating the GGP certificate of incorporation to impose a voting requirement of 66 2/3% of the voting power of the capital stock entitled to vote to remove a director of BPR. | For | With | Approved | |

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|--|---|--|---------|---------|----------|--|
| | 6 | Proposal to approve amending and restating the GGP bylaws to include a provision requiring BPR to include in its proxy statements and proxy cards director candidates selected by a BPY affiliate. | For | With | Approved | |
| | 7 | Proposal to approve amending and restating the GGP bylaws to eliminate the stockholders' power to call special meetings and to implement other ancillary amendments. | Against | Against | Approved | Less rights for shareholders. |
| | 8 | Proposal to approve, by non-binding, advisory vote, the compensation that may become payable to the GGP named executive officers in connection with the Transactions. | Against | Against | Approved | The compensation, the golden parachute, is ridiculous. |

| 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 Opportunities | 27-07-18 | 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 2017 | 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 |
|--------------------------|---|------------|---|----------|-------------------|----------|---------------------------------------|
| Eurcommercial Properties | 9-10-18 | 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 | |
| | | 7a | Re-appointment of Mrs B. Carriere as Supervisory Director | For | With | Approved | |
| | | 7b | Re-appointment of Mr B.T.M. Steins Bisschop as Supervisory Director | For | With | Approved | |
| | | 7c | Re-appointment of Mrs E. Attout as Supervisory Director | For | With | Approved | |
| | | 8a | Appoint Mr R. Fraticelli as member of the Board of Management | For | With | Approved | |
| | | 8b | Appoint Mr J.P.C. Mills as member of the Board of Management | For | With | Approved | |
| | | 10 | Remuneration of the Board of Supervisory Directors | For | With | Approved | |
| | | 11 | Remuneration of the Board of Management | For | With | Approved | |
| | | 12 | Re-Appointment of Auditors | For | With | Approved | |
| | | 13a | Proposal to approve the transfer of the priority shares | For | With | Approved | |
| | | 13b | Proposal to amend the articles of association | For | With | Approved | |
| | | 14 | Power to Issue Shares and/or Options Thereon | For | With | Approved | |
| 15 | Power to Buy Back Shares and/or Depository Receipts | For | With | Approved | | | |