

Stemgedrag 2020

DD Equity Fund

Amsterdam, april 2020

Vergaderingen van ondernemingen in DD Equity Fund in 2020

(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	
Air Products and Chemicals	23-01-20	1A.	Election of Director: Susan K. Carter	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. Margaret G. McGlynn is board member for a longer period than 12 years. He is no longer independent enough.	
		1B.	Election of Director: Charles I. Cogut	FOR	With	Approved		
		1C.	Election of Director: Chadwick C. Deaton	FOR	With	Approved		
		1D.	Election of Director: Seifollah Ghasemi	FOR	With	Approved		
		1E.	Election of Director: David H. Y. Ho	FOR	With	Approved		
		1F.	Election of Director: Margaret G. McGlynn	Against	Against	Approved		
		1G.	Election of Director: Edward L. Monser	FOR	With	Approved		
		1H.	Election of Director: Matthew H. Paull	FOR	With	Approved		
		2	Advisory vote approving the compensation of the Company's named executive officers.	Against	Against	Approved		Compensation is exceptional and not in line with our remuneration policy.
		3	Ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending September 30, 2020.	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
Visa inc.	28-01-20	1A.	Election of Director: Lloyd A. Carney	FOR	With	Approved	
		1B.	Election of Director: Mary B. Cranston	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. Mary B. Cranston is board member for a longer period than 12 years. He is no longer independent enough.
		1C.	Election of Director: Francisco Javier Fernández-Carbajal	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. Francisco Javier Fernández-Carbajal is board member for a longer period than 12 years. He is no longer independent enough.
		1D.	Election of Director: Alfred F. Kelly, Jr.	FOR	With	Approved	
		1E.	Election of Director: Ramon L. Laguarda	FOR	With	Approved	
		1F.	Election of Director: John F. Lundgren	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 F. Lundgren is board member for a longer period than 12 years. He is no longer independent enough.
		1G.	Election of Director: Robert W. Matschullat	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. Robert W. Matschullat is board member

		1H. 1I.	Election of Director: Denise M. Morrison Election of Director: Suzanne Nora Johnson	FOR Against	With Against	Approved Approved	for a longer period than 12 years. He is no longer independent enough. A (board) member may be reappointed for a term of not more than four years at a time. Max 3 times. Except well motivated. Suzanne Nora Johnson is board member for a longer period than 12 years. He is no longer independent enough.
		1J.	Election of Director: John A. C. Swainson	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 A. C. Swainson is board member for a longer period than 12 years. He is no longer independent enough.
		1K. 2	Election of Director: Maynard G. Webb, Jr. Advisory vote to approve executive compensation.	FOR Against	With Against	Approved Approved	Compensation is exceptional and not in line with our remuneration policy.
		3	Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the 2020 fiscal year.	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
Siemens AG	5-02-20	2	RESOLUTION ON THE APPROPRIATION OF THE DISTRIBUTABLE PROFIT: THE DISTRIBUTABLE PROFIT OF EUR 5,384,000,000 SHALL BE APPROPRIATED AS FOLLOWS: PAYMENT OF A DIVIDEND OF EUR 3.90 PER DIVIDEND-ENTITLED NO-PAR SHARE EUR 2,069,000,000 SHALL BE ALLOCATED TO THE REVENUE RESERVES EUR 139,318,058.10 SHALL BE CARRIED FORWARD EX-DIVIDEND DATE: FEBRUARY 6, 2020 PAYABLE DATE: FEBRUARY 10, 2020	FOR	With	Approved	
		3A	RATIFICATION OF THE ACTS OF THE BOARD OF MDS: J. KAESER	FOR	With	Approved	
		3B	RATIFICATION OF THE ACTS OF THE BOARD OF MDS: R. BUSCH	FOR	With	Approved	
		3C	RATIFICATION OF THE ACTS OF THE BOARD OF MDS: L. DAVIS	FOR	With	Approved	
		3D	RATIFICATION OF THE ACTS OF THE BOARD OF MDS: K. HELMRICH	FOR	With	Approved	
		3E	RATIFICATION OF THE ACTS OF THE BOARD OF MDS: J. KUGEL	FOR	With	Approved	
		3F	RATIFICATION OF THE ACTS OF THE BOARD OF MDS: C. NEIKE	FOR	With	Approved	
		3G	RATIFICATION OF THE ACTS OF THE BOARD OF MDS: M. SEN	FOR	With	Approved	
		3H	RATIFICATION OF THE ACTS OF THE BOARD OF MDS: R. P. THOMAS	FOR	With	Approved	
		4A	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: J. H. SNABE	FOR	With	Approved	

4B	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: B. STEINBORN	FOR	With	Approved
4C	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: W. WENNING	FOR	With	Approved
4D	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: W. BRANDT	FOR	With	Approved
4E	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: M. DIEKMANN	FOR	With	Approved
4F	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: A. FEHRMANN	FOR	With	Approved
4G	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: R. HAHN	FOR	With	Approved
4H	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: B. HALLER	FOR	With	Approved
4I	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: R. KENSBOCK	FOR	With	Approved
4J	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: H. KERN	FOR	With	Approved
4K	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: J. KERNER	FOR	With	Approved
4L	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: N. LEIBINGER-KAMMUELLER	FOR	With	Approved
4M	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: B. POTIER	FOR	With	Approved
4N	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: H. REIMER	FOR	With	Approved
4O	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: N. REITHOFER	FOR	With	Approved
4P	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: D. N. SHAFIK	FOR	With	Approved

4Q	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: N. VON SIEMENS	FOR	With	Approved	
4R	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: M. SIGMUND	FOR	With	Approved	
4S	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: D. SIMON	FOR	With	Approved	
4T	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: M. ZACHERT	FOR	With	Approved	
4U	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD: G. ZUKUNFT	FOR	With	Approved	
5	APPOINTMENT OF AUDITORS: THE FOLLOWING ACCOUNTANTS SHALL BE APPOINTED AS AUDITORS AND GROUP AUDITORS FOR THE 2019/2020 FINANCIAL YEAR: ERNST & YOUNG GMBH, STUTTGART	FOR	With	Approved	
6	RESOLUTION ON THE APPROVAL OF THE REMUNERATION SYSTEM FOR THE MEMBERS OF THE BOARD OF MDS: THE REMUNERATION SYSTEM FOR THE MEMBERS OF THE BOARD OF MDS SHALL BE APPROVED. FURTHER DETAILS CAN BE FOUND ON THE COMPANY'S WEBSITE	Against	Against	Approved	Compensation is exceptional and not in line with our remuneration policy.

	7	<p>RESOLUTION ON THE AUTHORIZATION TO ACQUIRE OWN SHARES: THE COMPANY SHALL BE AUTHORIZED TO ACQUIRE OWN SHARES OF UP TO 10 PERCENT OF ITS SHARE CAPITAL, AT PRICES NEITHER MORE THAN 10 PERCENT ABOVE, NOR MORE THAN 20 PERCENT BELOW, THE MARKET PRICE OF THE SHARES, ON OR BEFORE FEBRUARY 4, 2025. THE BOARD OF MDS SHALL BE AUTHORIZED TO USE THE SHARES FOR ALL LEGALLY PERMISSIBLE PURPOSES, ESPECIALLY TO SELL THE SHARES ON THE STOCK EXCHANGE OR OFFER THEM TO ALL SHAREHOLDERS, TO RETIRE THE SHARES, TO ISSUE THE SHARES TO EMPLOYEES AND EXECUTIVES OF THE COMPANY AND ITS AFFILIATES, TO USE THE SHARES FOR MERGERS AND ACQUISITIONS, TO SELL THE SHARES AT A PRICE NOT MATERIALLY BELOW THEIR MARKET PRICE, AND TO USE THE SHARES FOR SATISFYING CONVERSION AND/OR OPTION RIGHTS</p>	FOR	With	Approved	
	8	<p>RESOLUTION ON THE AUTHORIZATION TO ACQUIRE OWN SHARES USING DERIVATIVES: IN CONNECTION WITH ITEM 7, THE COMPANY MAY ALSO ACQUIRE OWN SHARES USING CALL AND PUT OPTIONS</p>	FOR	With	Approved	

			FOR	With	Approved
	9	<p>RESOLUTION ON THE AUTHORIZATION TO ISSUE CONVERTIBLE BONDS AND/OR WARRANT BONDS, THE CREATION OF A CONTINGENT CAPITAL 2020, THE REVOCATION OF THE CONTINGENT CAPITAL 2010 AND 2015, AND THE CORRESPONDING AMENDMENT TO THE ARTICLES OF ASSOCIATION. THE BOARD OF MDS SHALL BE AUTHORIZED TO ISSUE CONVERTIBLE BONDS AND/OR WARRANT BONDS (COLLECTIVELY REFERRED TO IN THE FOLLOWING AS 'BONDS') OF UP TO EUR 15,000,000,000, CONFERRING CONVERSION AND/OR OPTION RIGHTS FOR SHARES OF THE COMPANY, ON OR BEFORE FEBRUARY 4, 2025. SHAREHOLDERS SHALL BE GRANTED SUBSCRIPTION RIGHTS EXCEPT FOR IN THE FOLLOWING CASES: - BONDS HAVE BEEN ISSUED AGAINST CONTRIBUTIONS IN CASH AT A PRICE NOT MATERIALLY BELOW THEIR THEORETICAL MARKET VALUE AND CONFER CONVERSION AND/OR OPTION RIGHTS FOR SHARES OF THE COMPANY OF UP TO 10 PERCENT OF THE SHARE CAPITAL, - BONDS HAVE BEEN ISSUED AGAINST CONTRIBUTIONS IN KIND FOR ACQUISITION PURPOSES, - RESIDUAL AMOUNTS HAVE BEEN EXCLUDED FROM SUBSCRIPTION RIGHTS, HOLDERS OF CONVERSION AND/OR OPTION RIGHTS HAVE BEEN GRANTED SUBSCRIPTION RIGHTS. THE EXISTING CONTINGENT CAPITAL 2010 SHALL BE REVOKED. THE</p>			

	10	EXISTING CONTINGENT CAPITAL 2015 SHALL BE REVOKED. THE COMPANY'S SHARE CAPITAL SHALL BE INCREASED ACCORDINGLY BY UP TO EUR 180,000,000 THROUGH THE ISSUE OF UP TO 60,000,000 REGISTERED NO-PAR SHARES, INSOFAR AS CONVERSION AND/OR OPTION RIGHTS ARE EXERCISED (CONTINGENT CAPITAL 2020) RESOLUTION ON THE APPROVAL OF A CONTROL AND PROFIT TRANSFER AGREEMENT: THE CONTROL AND PROFIT TRANSFER AGREEMENT WITH THE COMPANY'S WHOLLY OWNED SUBSIDIARY SIEMENS MOBILITY GMBH, EFFECTIVE UPON ITS ENTRY INTO THE COMMERCIAL REGISTER, SHALL BE APPROVED	FOR	With	Approved	
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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
Johnson Controls	4-3-20	1B.	Election of Director: Pierre Cohade	FOR	With	Approved	
		1C.	Election of Director: Michael E. Daniels	FOR	With	Approved	
		1D.	Election of Director: Juan Pablo del Valle Perochena	FOR	With	Approved	
		1E.	Election of Director: W. Roy Dunbar	FOR	With	Approved	
		1F.	Election of Director: Gretchen R. Haggerty	FOR	With	Approved	
		1G.	Election of Director: Simone Menne	FOR	With	Approved	
		1H.	Election of Director: George R. Oliver	FOR	With	Approved	
		1I.	Election of Director: Jürgen Tinggren	FOR	With	Approved	
		1J.	Election of Director: Mark Vergnano	FOR	With	Approved	
		1K.	Election of Director: R. David Yost	FOR	With	Approved	
		1L.	Election of Director: John D. Young	FOR	With	Approved	
		2.A	To ratify the appointment of PricewaterhouseCoopers LLP as the independent auditors of the Company.	FOR	With	Approved	
		2.B	To authorize the Audit Committee of the Board of Directors to set the auditors' remuneration.	FOR	With	Approved	
		3.	To authorize the Company and/or any subsidiary of the Company to make market purchases of Company shares.	FOR	With	Approved	
		4.	To determine the price range at which the Company can re-allot shares that it holds as treasury shares (Special Resolution).	FOR	With	Approved	
5.	To approve, in a non-binding advisory vote, the compensation of the named executive officers.	Against	Against	Approved	Compensation is exceptional and not in line with our remuneration policy.		
6.	To approve the Directors' authority to allot shares up to approximately 33% of issued share capital.	FOR	With	Approved			
7.	To approve the waiver of statutory pre-emption rights with respect to up to 5% of issued share capital (Special Resolution).	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
Applied Materials	12-3-20	1A.	Election of Director: Judy Bruner	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. Aart J. de Geus is board member for a longer period than 12 years. He is no longer independent enough.
		1B.	Election of Director: Xun (Eric) Chen	FOR	With	Approved	
		1C.	Election of Director: Aart J. de Geus	Against	Against	Approved	
		1D.	Election of Director: Gary E. Dickerson	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. Thomas J. Iannotti is board member for a longer period than 12 years. He is no longer independent enough.
		1E.	Election of Director: Stephen R. Forrest	FOR	With	Approved	
		1F.	Election of Director: Thomas J. Iannotti	Against	Against	Approved	
		1G.	Election of Director: Alexander A. Karsner	FOR	With	Approved	
		1H.	Election of Director: Adrianna C. Ma	FOR	With	Approved	
		1I.	Election of Director: Yvonne McGill	FOR	With	Approved	
		1J.	Election of Director: Scott A. McGregor	FOR	With	Approved	Compensation is exceptional and not in line with our remuneration policy.
		2.	Approval, on an advisory basis, of the compensation of Applied Materials' named executive officers for fiscal year 2019.	Against	Against	Approved	
		3.	Ratification of the appointment of KPMG LLP as Applied Materials' independent registered public accounting firm for fiscal year 2020.	FOR	With	Approved	
		4.	Approval of an amendment and restatement of Applied Materials' Certificate of Incorporation to allow shareholders to act by written consent.	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
Novo Nordisk	26-3-2020	2	ADOPTION OF THE STATUTORY ANNUAL REPORT 2019	FOR	With	Approved	
		3.2a	APPROVAL OF THE REMUNERATION OF THE BOARD OF DIRECTORS FOR 2019	FOR	With	Approved	
		3.2b	APPROVAL OF THE REMUNERATION LEVEL FOR 2020	FOR	With	Approved	
		3.3	ADOPTION OF THE NEW REMUNERATION POLICY	FOR	With	Approved	
		3.4	APPROVAL OF CHANGES TO THE ARTICLES OF ASSOCIATION (STANDARD AGENDA ITEMS): ARTICLE 7.2	FOR	With	Approved	
		4	RESOLUTION TO DISTRIBUTE THE PROFIT: DKK 5.35 FOR EACH NOVO NORDISK A OR B SHARE OF DKK 0.20	FOR	With	Approved	
		5.1	ELECTION OF HELGE LUND AS CHAIRMAN	FOR	With	Approved	
		5.2	ELECTION OF JEPPE CHRISTIANSEN AS VICE CHAIRMAN	FOR	With	Approved	
		5.3a	ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: BRIAN DANIELS	FOR	With	Approved	
		5.3b	ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: LAURENCE DEBROUX	FOR	With	Approved	
		5.3c	ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: ANDREAS FIBIG	FOR	With	Approved	
		5.3d	ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: SYLVIE GREGOIRE	FOR	With	Approved	
		5.3e	ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: LIZ HEWITT	FOR	With	Approved	
		5.3f	ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: KASIM KUTAY	FOR	With	Approved	
		5.3g	ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: MARTIN MACKAY	FOR	With	Approved	
		6	RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AS	FOR	With	Approved	

		AUDITOR			
	7.1	PROPOSAL FROM THE BOARD OF DIRECTORS: REDUCTION OF THE COMPANY'S B SHARE CAPITAL FROM DKK 372,512,800 TO DKK 362,512,800	FOR	With	Approved
	7.2	PROPOSAL FROM THE BOARD OF DIRECTORS: AUTHORISATION TO THE BOARD OF DIRECTORS TO ALLOW THE COMPANY TO REPURCHASE OWN SHARES	FOR	With	Approved
	7.3a	AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL: WITHOUT PRE-EMPTIVE RIGHTS FOR THE BENEFIT OF EMPLOYEES	FOR	With	Approved
	7.3b	AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL: WITH PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS	FOR	With	Approved
	7.3c	AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL: WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS	FOR	With	Approved
	7.4	APPROVAL OF DONATION TO THE WORLD DIABETES FOUNDATION	FOR	With	Approved
	8.1	SHAREHOLDER PROPOSAL: INFORMATION ON THE RATIO BETWEEN EXECUTIVE AND EMPLOYEE REMUNERATION	FOR	Against	Rejected