DEGROOF PETERCAM ASSET MANAGEMENT

2021

VOTING ACTIVITY REPORT

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I. **2021** RETROSPECTIVE

The 2021 special general meeting season was further evidence of the importance of ESG issues for all companies.

While ESG-related proposals remain in the minority, and even declining in the US, they are gaining support and visibility to the outside world. Their growing support is mainly explained by the maturity acquired on the subject by investors, who are now filing more qualitative and better structured proposals that are more likely to meet with a higher approval rate.

In addition, there has been a change in the shareholder behaviour of key investors such as Blackrock or Vanguard, whose voting instructions in the past have been strongly criticised as being contrary to their commitment to sustainable and responsible investment. Having been specifically targeted, they are now careful to align their voting instructions with their climate or human rights commitments.

Finally, the season has also shown a change in the origin of these resolutions, which in the past were exclusively filed by shareholders, as several managements are now starting to file proposals themselves, mainly on the climate issue (say on climate).

Besides the still dominant topic of environment and climate (see below), several topics have started to emerge in recent months, such as deforestation, human rights in the supply chain, duty of care, or incentives linked to ESG performance in the remuneration policy of executive functions.

ESG issues are not just a passing trend but are an integral part of many shareholders' investment decisions.

1. FOCUS ON UNITED STATES

Note the significant increase in US general meetings in 2021 following the 480 IPOs registered in 2020 that held their first meeting.

1. Climate and "say on climate”

The so-called "say on climate" proposal is a real pressure lever in Europe and to a lesser extent in the United States.

It is a consultative vote on a company's climate strategy, which must include reporting on its carbon emissions and the plan for an energy transition.

In 2021, some fifteen companies, mainly European, filed a "say on climate" proposal, including TotalEnergies, Glencore, Iberdrola, etc. Support was strong (nearly 90% in favour on average), the result of a dialogue initiated several years ago with these companies, which are at the forefront of the focus on climate efforts.

In the United States, corporate disclosure on environmental issues remains mainly voluntary, unlike their European counterparts subject to regulations such as SFDR, Taxonomy or NFRD. As a result, there can be significant pressure from shareholders and other stakeholders to disclose more. In general, companies that do not meet this growing demand are punished by an unfavourable vote when appointing their directors.

The demands were mostly based on alignment with the Paris Agreement i.e., reporting, targets, net zero emissions trajectory by 2050. To a lesser extent, proposals may concern the reduction of greenhouse gas emissions or lobbying and other public engagement efforts on the issue.

In addition, the 'no campaign' vote, led by the non-profit organisation Majority Action, inviting shareholders to vote against the election of certain board members, has had limited impact this season but should be seen in the context of the Exxon case study (see below) and is the main future tactic for holding board members responsible and accountable on climate and environmental issues.

The 'say on climate' issue will remain topical during the 2022 season. On the one hand, because with the science-based target (SBT) initiative, companies will have to be more precise and clearer about their climate ambitions and their alignment with the Paris Agreement. Secondly, because the US SEC is working on a framework for filing proposals in parallel with the SBT initiative and a formal climate change disclosure process.

This information on companies' climate ambitions is even more important as today around 1,500 companies have committed to achieving net zero emissions by 2050, but only a tiny fraction of them (around 2% or some 200 companies worldwide) have concrete and robust plans to achieve this level.

2. Remuneration

The health situation has led several companies to revise their bonus plans and/or long-term rewards to ensure that executives are paid more than they would otherwise have been.

Beyond the exceptional nature of this measure, nearly 45% of Russell 3000 companies have modified their compensation programmes in response to the pandemic. These measures cover a wide range, from clearly artificial gains for executives (many of which were awarded while shareholder returns were falling), to innovative negotiations by boards of directors to balance executive payouts, retention and incentives in line with the golden rule of pay and performance alignment. In either direction, the responses were clustered, as different sectors weathered different storms.

Given the continuing uncertainty about the pandemic and its impact on economic recovery, there will continue to be pressure on boards to review executive pay, including the issue of special rewards and the choice of whether to prioritise retention over strong links between pay and performance.

Remuneration remains a pressing issue to which investors pay particular attention. However, because of the say-on-pay proposals, shareholders have become more comfortable in assessing companies' remuneration programmes, and companies have improved their policies to comply with investor expectations.

3. ESG expertise on the Board of Directors

Beyond the issue of the diversity of profiles within the Board of Directors, the question of its expertise and adequacy has been the subject of particular attention from shareholders and stakeholders for several seasons.

The **Exxon AGM** in 2021 will set an example for the years to come on the issue of ESG expertise on the board with the success of the Engine n°1 hedge fund which obtained the replacement of three board members for better competence and expertise on the issue of climate and environment.

4. Other ESG considerations

The social proposals were mainly made against a backdrop of pandemic and racial tensions following the death of George Floyd in the summer of 2020 in the US.

1. Racial and ethnic diversity

The 2021 season, for example, saw a new type of proposal that focused on companies assessing their impact on racial and ethnic minority communities. Most of the dozen or so proposals - submitted primarily to financial institutions - called for targeted companies to undertake a racial equity audit analyzing their "negative impacts on non-white stakeholders and communities of colour." The proposal also stated that boards of directors should seek input from civil rights organizations, employees and customers to determine the specific issues to be analyzed.

Given the events of the past few years, diversity, including race and ethnicity, is likely to continue to be a prominent issue in the minds of issuers and investors.

In 2021, two-thirds of diversity reporting proposals were approved by shareholders, highlighting the importance of this issue to shareholders.

2. Employee representation on the board:

These issues have gained momentum in the wake of the COVID-19 pandemic, particularly considering allegations that some companies have not taken sufficient safety measures for certain critical and frontline workers. Already the subject of increased attention in the UK and other European markets, these ideas are also gaining ground in US politics, where progressive politicians have put employee representation at board level on their political agenda. The proposals generally did not receive significant shareholder support; average support for these initiatives was 7% (down from 4% in 2020).

3. Corporate mission

As we reported last year, the issue of corporate mission was a hot topic in the 2020 season.

The focus of these proposals changed in the 2021 season with the Board of Directors being asked to amend the companies' governing documents to transform them into public benefit corporations, a form of entity designed to produce one or more public benefits and to function sustainably and responsibly. Thus 15 companies were targeted by shareholders. This is the first time that this type of relatively nascent public entity has been proposed to companies of the size and scope of those targeted last season. The latter have managed to reconcile their current structure with stakeholder demands and considerations on the issue of their responsible and sustainable public purpose. On average, the proposals received about 3% support. In fact, only one proposal, Yelp Inc. (which received 11.8% support), received more than 4% support in 2021.

4. Trojan horse proposals

These shareholder proposals are so-called anti-social proposals that aim to resemble the form of traditional resolutions on a variety of issues, but in fact implicitly or explicitly promote an agenda that is often contradictory to that of traditional resolutions. For example, proponents of Trojan Horse proposals aim to undermine progressive corporate efforts on environmental and social issues.

In 2021, nine Trojan Horse proposals were voted on, down from 2020 and 2019 when shareholders voted on twelve such proposals. Historically, these proposals have received minimal shareholder support.

5. Is the US an opponent of sustainable and responsible investment?

The Department of Labour (DoL) has announced new proposals governing voting at annual meetings by private pension funds. The aim would be to reduce their expenses by prohibiting them from voting at annual meetings "unless the trustee prudently determines that the matter has an economic impact on the plan". This would save the costs of researching and voting on issues that are not expected to have an economic impact on the plan.

This is an important divergence between the two sides of the Atlantic as the European Union is pushing to encourage sustainable investment and is encouraging asset managers and pension funds to take account of environmental, social and governance issues, particularly through their shareholder responsibilities. In the US, this regulation is at odds with the shareholder democracy that can promote ESG investing, which has gained popularity in recent years due to the belief that issues of climate change, workers' rights and board governance can have a significant impact on companies' financial performance. Concern among some US companies about the importance shareholders place on ESG criteria and the use of annual meetings to lobby boards on these issues is said to have led to such a decision. In June, for example, the DoL outlined plans for a rule that would require private pension trustees to demonstrate that they are not sacrificing financial returns by placing funds in ESG-focused investments. Interesting debate to follow in the coming months.

2. FOCUS EUROPE

The dominant issues on the other side of the Atlantic may differ, not least because of the different regulatory environment. Europe stands out for its more extensive regulation of ESG factors.

1. Say on climate

While companies are regulated to provide a great deal of information on climate issues, say on climate is also a dominant topic in Europe. Good practice on the structure of proposals has yet to be established. The success of these proposals and the visibility of the companies using them suggest a growing interest in these consultative votes. Also noteworthy is the tendency of several governments to make voting on non-financial reporting by companies mandatory (already the case in Spain and Switzerland in 2024).

COMPANY	SOURCE OF PROPOSAL	GLASS LEWIS VOTING RECOMMENDATION	RESULT FOR	AGAINST	ABSTAIN
Aena S.M.E. sa	Management	Against	95.7	3.6	0.7
Atos SE	Management	Abstain	84.2	2.5	13.3
Ferrovial SA	Management	Abstain	96.8	1.9	1.4
Gestamp Automoción	Management	Against	99.6	0.4	0.1
H&M AB	shareholder	Against	2.6	96.6	0.7
Iberdrola	Management	For	97.3	0	2.6
Nestlé	Management	Against	95	0.1	4.4
Royal Dutch Shell	Management	For	83.2	10.6	6.3
Total	Management	For	91.9	8.1	0
Vinci	Management	for	96.6	0	1.6

Source : Glass Lewis

2. Executive remuneration

The remuneration of executive functions was also an important topic, as votes are now becoming increasingly binding.

Indeed, the Shareholder Rights Directive 2 is almost implemented now in the European Union and its associated members and 2022 will be the date of the introduction of compulsory voting by SRD 2 in Europe. For example, in 2021 Belgium introduced a mandatory vote on remuneration policy, while it remains advisory in Germany and Norway, but this will no longer be the case from 2022.

The number of rejected proposals on the issue did not change significantly compared to the previous season. The main reason for the rejections was either the lack of clear limitations on the board's ability to grant special bonuses outside of the plans, or an excessive use of the board's discretion in the previous year, especially on remuneration adjustments in the context of the health crisis.

While remuneration policy proposals are improving, the lack of detail and precision remains a constant weakness.

There are some interesting developments that could be extended to the rest of the EU. For example, 2021 marked the first season for German companies to present their mandatory say on pay i.e. a mandatory advisory vote on remuneration policy while votes on the remuneration report will become mandatory in 2022. Companies have therefore had to amend several elements in their current structures to meet the many new transparency and structure requirements such as the introduction of individual caps on total annual remuneration, the introduction of environmental and social metrics and the methodology of the supervisory committee's discretionary bonus authority.

The remuneration cap was mostly expressed in absolute monetary terms with a higher limit for the CEO compared to other members of the Executive Committee. Less frequently, a percentage definition of a remuneration target or a single limit for all executive members or in aggregate was used.

Environmental and social criteria were not always defined with clear metrics to measure them, as the vote on the policy is prospective. For large companies, these criteria relate to short and medium term plans, whereas for smaller companies they mainly refer to annual bonuses.

3. Gender diversity

The question of board diversity is posed in a different way, with the emphasis always being on gender diversity, as Europe does not have the same racial and ethnic manifestations that the United States can experience.

The gender parity gap on the board continues to narrow, especially in the lower end of the spectrum, but we are still far from parity and the role of chairperson remains predominantly in the hands of men.

European countries with a mandatory quota

Belgique	33%
France	40%
Allemagne	30% pour les entreprises de plus de 2000 employés
Italie	40%
Norvège	En fonction de la taille entre 35 et 50%
Espagne	40% by 2022

Source : Glass Lewis

The issue of gender diversity no longer only concerns boards of directors but also the top management functions. Thus, based on a proposal by Afep-Medef, the French government has decided to relax the mandatory quotas for executive positions for companies with more than 1000 employees. The new law, which should come into force in 2022, requires that a minimum of 30% of positions by 2027 be held by the minority gender and 40% by 2030.

Beyond the question of gender diversity, the experience and adequacy of the board remain a key concern in continental Europe. Companies must indeed ensure that the board monitors environmental and social risks. Proxy voter Glass Lewis has already announced that it will look at companies that do not communicate sufficiently on these issues from next year and, if there is no improvement, may vote against the board chairman from 2022. To be continued.

3. FOCUS ON SHAREHOLDER RESOLUTIONS

As mentioned above, the number of resolutions tabled by shareholders remains limited but the rate of favourable votes was higher than in previous years, a sign of the maturity acquired by investors and the more detailed and precise proposals.

On the **environmental issue**, the focus was mainly on reporting and transparency, given that environmental and climate information remains mainly voluntary in the United States, unlike in Europe. Proposals were mainly related to the strategy of alignment with the Paris Agreement and the commitment to zero emissions by 2050; to a lesser extent to the reduction of greenhouse gases and lobbying efforts on climate efforts. Emerging issues such as deforestation are also emerging.

On the **social issue**, against the backdrop of the health crisis and racial equality, the proposals focused on the diversity of boards of directors and also the representativeness of employees on them.

The issue of human rights in the supply chain and the duty of care - as it exists legally in France and the UK - are also the subjects dominating the social proposals.

Finally, on **governance**, in addition to the subject of remuneration, ESG incentives for the remuneration of executive functions remain on the agenda.

Say on pay remains an important lever of pressure and nearly 20 S&P 500 companies have had their remuneration policy proposal rejected for this reason.

Finally, we remain alert to the relative perversity of Trojan horse proposals, which at first glance appear to be pro-sustainability proposals but on closer analysis turn out to be anti-social and anti-progressive sustainability measures.

II. 2022: WHAT TO EXPECT?

Summing up the observations of the 2021 season, several topics will remain topical in 2022, namely:

- The issue of say on climate since on the one hand this is being pushed by the Science-based Target (SBT) initiative and on the other hand the US SEC is working in parallel on a climate proposal filing framework and a formal climate change disclosure process;
- The issue of executive remuneration given the continuing uncertainty about the pandemic and its impact on economic recovery; in particular the issue of special rewards and the choice of whether to prioritise retention over strong links between pay and performance;
- The issue of board adequacy and ESG expertise against the backdrop of the Exxon 2021 case;
- The issue of board diversity beyond gender, to also consider race and ethnicity (US focus);
- The evolution of various regulations by various bodies such as the SEC on the one hand and the Department of Labour on the other, whose latest proposals do not align with more shareholder responsibility of institutional investors and ESG responsibility of companies. In Europe, the choice has been made in favor of ESG disclosure and commitment.

Advised by our experts on corporate governance issues and in close collaboration with our management and research teams, we will address these themes and new developments by promoting best practice.

III. VOTING ACTIVITY 2021

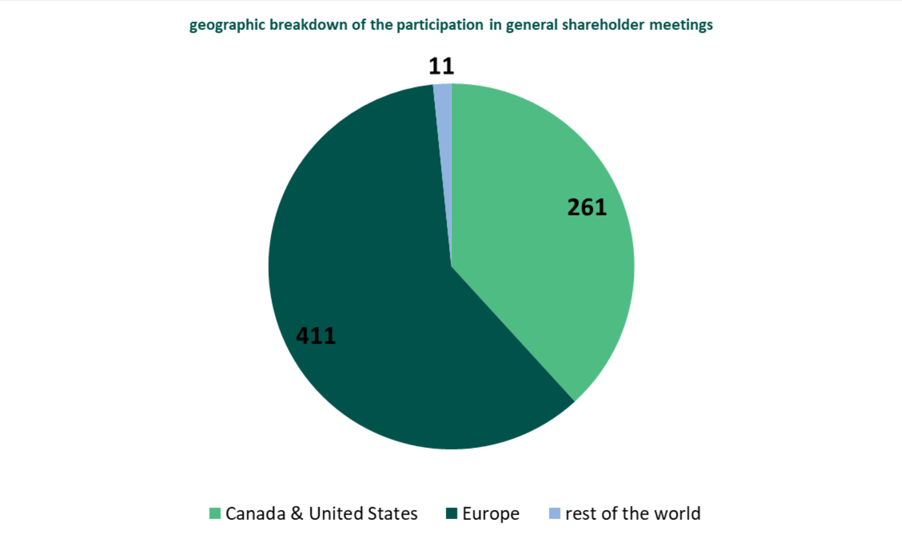
DPAM, exercised the voting rights attached to the shares held in the 54 institutional portfolios (SICAVs, FCPs, mandates) including their sub-funds managed by the management company.

IVOX Glass Lewis GmbH (Ivox GL) assists DPAM in executing proxy instructions and in analysing the proposals of the shareholder meetings' agendas, as referred to in the Voting Policy of DPAM.

Similarly referred to in the Voting Policy of DPAM, the materiality threshold to activate the voting instruction is defined as 0.5% of AUM in one sub-fund and € 1 million. A quality check is carried out to ensure that DPAM does not vote in companies in which it could be relevant shareholder in terms of cumulative positions but for which all individual shareholding is systematically below the threshold.

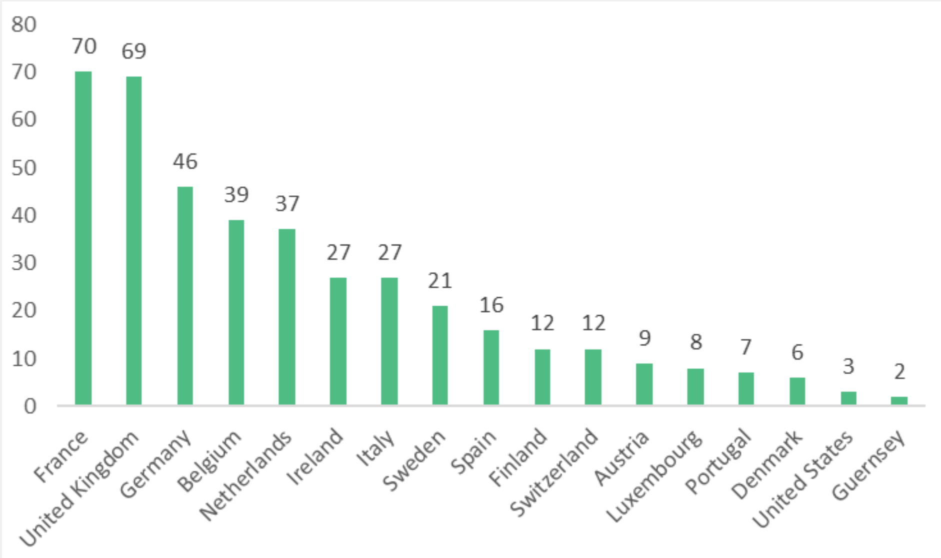
Our voting activity remains concentrated essentially on the European and North American markets (United States and Canada). To reconcile the long-term interests of shareholders and the inherent cost of voting, DPAM participated in general meetings when the minimum shareholding requirement, as defined in its voting policy, was reached. The voting policy defines the materiality threshold and target markets for DPAM's voting activity (see Voting Policy). We took part in a total of **683 general and extraordinary meetings** for a total of **9,697 resolutions**. This is largely aligned with the activity of last year. We made our voice heard in **600 companies** mainly in Europe and North America.

Geographic breakdown of Shareholder meetings participation



Source: Glass Lewis, DPAM – 31.12.2021

Geographical breakdown of Shareholder meetings participation



Source: Glass Lewis, DPAM – 31.12.2021

The majority of the resolutions naturally came from the management. The proposals submitted by shareholders remain in the minority and are still in decline compared to last year (3.22% of the total number of resolutions on which we have expressed an opinion).

Of the 9,684 resolutions voted on, DPAM abstained in a limited number of cases (2.69%) of cases, illustrating our determination to express ourselves whilst giving some time to adapt to companies[1]. We voted against the resolution in 9.05% of cases, a rate of protest in line with last year.

1. THEMATICS OF UNFAVORABLE VOTES

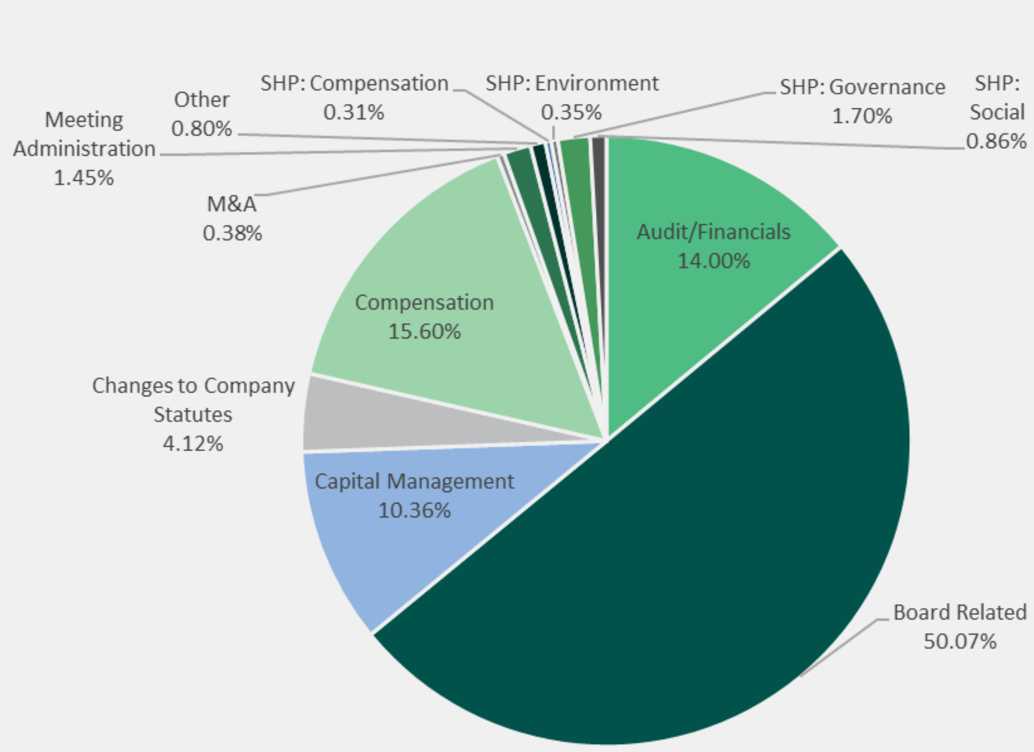
We support management in nearly 86% of cases but voted against their recommendations for investigation in 12.3% of cases.

Voting instructions are given in accordance with DPAM's active voting policy, adopted in February 2019, which was extensively revised during the year to incorporate best practice and the latest regulatory developments. In line with our "Active, Sustainable, Research" positioning, we have deliberately left certain agenda items to the discretion of our voting committee on a case-by-case basis to maintain our ability to critically analyse certain situations or to allow companies a certain amount of time to adapt to our commitments. Consequently, we did not, strictly speaking, follow the guidelines of our voting policy in 3.21% of the resolutions on which we voted. These were essentially resolutions on the appointment or re-election of directors due to the lack of independence of the boards of directors with which we entered into dialogue and to which we allowed a certain amount of time to adapt. Capital increases through the issue of new shares or convertibles or in kind are also subject to an in-depth study on a case-by-case basis, considering the specificities of the economic sector in question (common practice of listed real estate companies, for example). Another topic is the advisory vote on executive compensation as we have opted for a dialogue process during the first year to promote best practices.

[1] We typically vote « abstain » on some election of board directors the first year when the independency of the Board could be improved. This is part of our engagement dialogue with companies.

Other proposals relate to shareholder's proposal on governance or social topic where we did not systematically support the proposal when the company is already disclosing several reports on the topic and an additional request would be of limited added value.

As mentioned, the agenda items remain very conformist, i.e. mainly composed of items relating to the Board of Directors, audit and financial results, remuneration of executive functions and capital management.



Source: Glass Lewis, DPAM – 31.12.2021

Our adverse voting instructions focus on resolutions filed by shareholders on compensation and corporate governance matters and resolutions on the Board of Directors. Shareholder resolutions on governance issues were related to the day-to-day management of the company, which is more the responsibility of the management bodies than of the shareholders. On the issue of shareholder resolutions on remuneration and the composition of the Board of Directors, DPAM chose the path of engagement with management.

2. SHAREHOLDER RESOLUTIONS FOCUS

We voted on 312 proposals coming from shareholders i.e. 3.22% of the total proposals on which we voted.

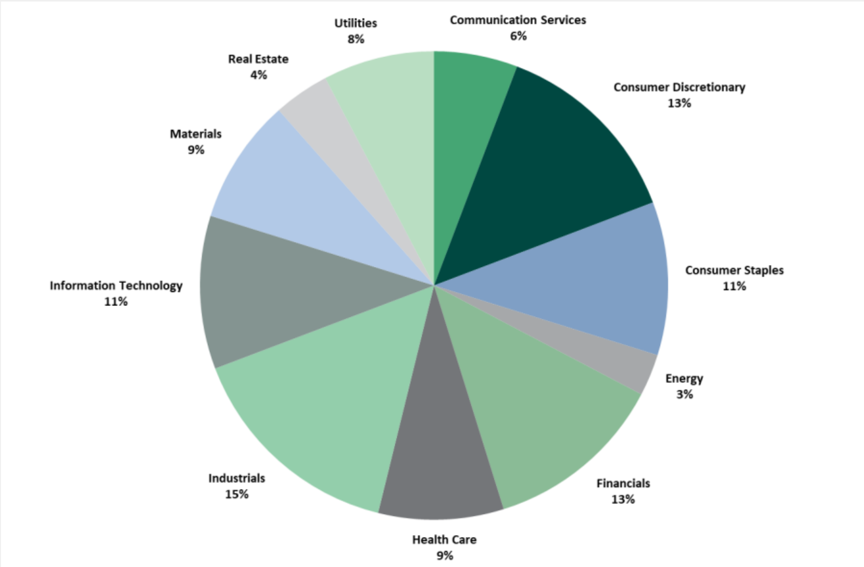
The breakdown in terms of topics was the following (by order of importance):

- Governance: 165 proposals of which we supported 79 notably on regarding independent board chairman/separation of chair and CEO and on members during a contested election dissident nominee.
- Social: 83 proposals of which we supported 56 notably on human capital management, social issue, and reviewing political spending or lobbying.
- Environment: 34 proposals we all supported notably on reporting and reducing greenhouse gas emissions and regarding report/action on climate change.
- Compensation: 30 proposals of which we supported only 9. Please refer to our above comments regarding our view on this kind of proposals (topics of race and/or gender pay equity report or regarding report on ratio between CEO and employee pay).

3. BREAKDOWN OF DPAM VOTING ACTIVITY

In sectorial terms, DPAM voted in most business sectors. The five main sectors - finance, industry, consumer staples, consumer discretionary and information technology - cover over 62% of the companies in which we voted.

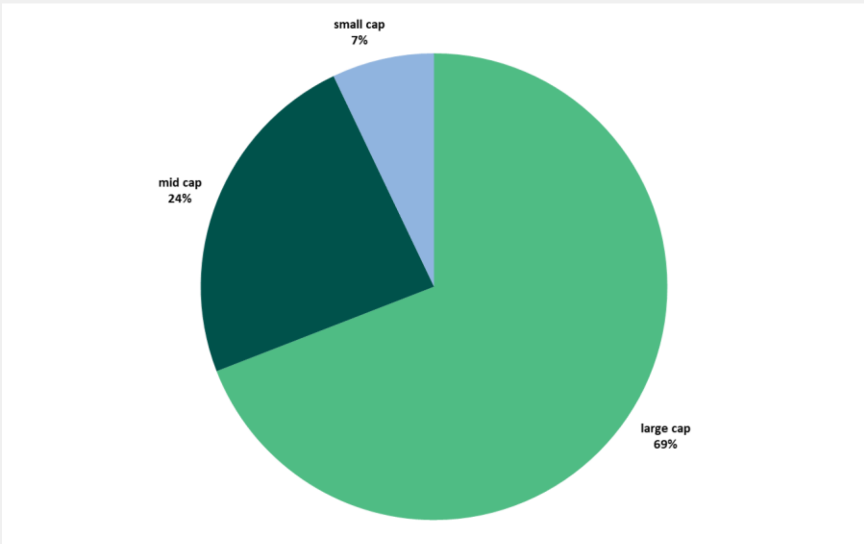
Sector breakdown of Shareholder meetings participation



Source: Glass Lewis, DPAM – 31.12.2021

In terms of the market capitalisation of the companies in which DPAM holds stakes, index strategies following the main market indices tend to have greater shareholder expression in large capitalisations (over EUR 10 billion).

Breakdown by market capitalisation of the Shareholder meetings participation



Source: Glass Lewis, DPAM – 31.12.2021

4. DIALOGUE AND ENGAGEMENT

Commitment remained a high priority in 2021 for DPAM, whether it be cooperative, individual engagement or less formal dialogue with companies.

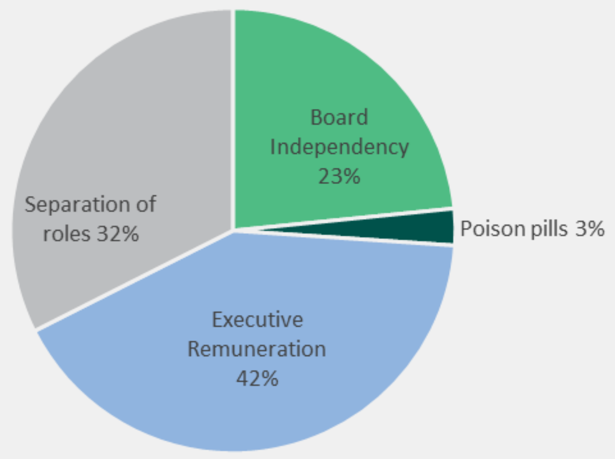
As a result, **188 letters were sent out**, above the 101 letters sent in 2020. The implementation of vote on executive remuneration policy and report explains the higher activity on this topic where DPAM has prioritised the voice of dialogue and exchange of best practices rather than punitive votes. Feedback from companies has slightly increased (47 answers) but remains more as an acknowledgment of the shared information than a willingness to engage on the topic.

The transparency of our voting intentions reflects our desire to be transparent at all levels of our sustainable offer. Our commitment topics have been defined within our Voting Steering Committee to focus on key corporate governance issues. There are five of these:

1. For technical reasons, the election or re-election of a member of the Board of Directors would not be valid. DPAM then votes favourably in the first year but encourages the company to provide more information and transparency, in line with its principle of integrity and transparency of information;
2. The independence of the Board of Directors is not guaranteed due to a lack of balance between independent and other members. DPAM may abstain from voting in favour and encourages the company to improve the degree of independence of its board of directors and its committees. We systematically vote against combining the roles of CEO and Chairman of the Board of Directors;
3. Anti-takeover devices (poison pills). DPAM rejects every initiative that could hinder the rights of minority shareholders;
4. Multiple voting rights: as a strong supporter of the "one share, one vote, one dividend" principle, we oppose any attempt to limit this principle.
5. Transparency of the remuneration report for executive functions, in line with best practices which require, inter alia, clear and quantified parameters for the determination of variables (performance objectives, qualitative criteria, etc.) over a medium-term horizon, a claw back clause (claw back/malus system on bonuses awarded) and specific conditions for the remuneration of board members for their non-board activities/services. DPAM may abstain from voting in favour of any initiative that could go against the shareholders' interest, such as a re-pricing option in the event of a change of control that could discourage potential acquirers from making a bid for the company.

The separation of roles between CEO and Chairman of the Board as well as the question of the remuneration of executive functions remain the dominant topics of engagement.

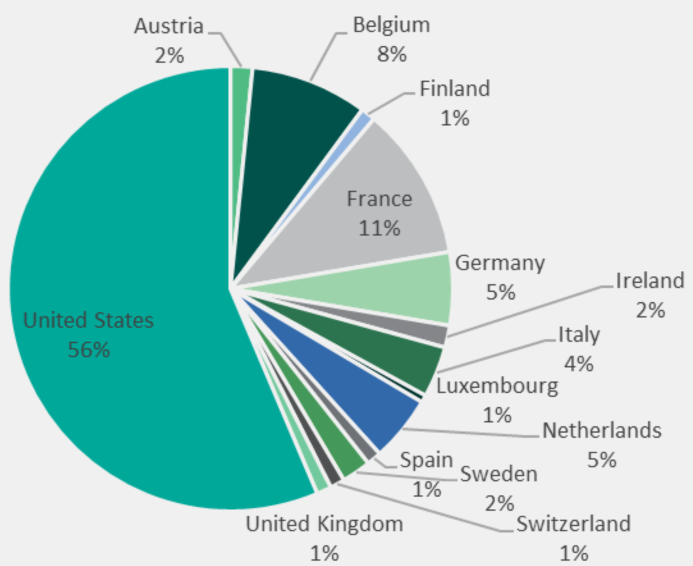
Topics breakdown of the engaged dialogues with companies



Source: Glass Lewis, DPAM – 31.12.2021

Similarly, at the geographical level, the dialogues we are engaged in remain focused on the United States and to a lesser extent to France.

Geographical breakdown of the engaged dialogues with the companies



Source: Glass Lewis, DPAM – 31.12.2021

IV. DPAM **AS A RESPONSIBLE PLAYER**

DPAM is the asset management division wholly owned by Bank Degroof Petercam. Boasting a long track record of managing equity, fixed income, mixed as well as responsible investment funds, it presents active management strategies as well as quantitative and asymmetric strategies.

DPAM, the new management company, born out of the merger between Degroof Fund Management Company and Petercam Institutional Asset Management, has reiterated its commitment made in 2011, when it became a signatory to the United Nations Principles for Responsible Investment (UN PRI), which aim to foster the integration of ESG criteria into investment management decision processes. In signing this initiative, the company commits to the adoption and implementation of the six key principles of the UN PRI, and publicly shows its high-level commitment to the integration of ESG criteria in a consistent manner by fulfilling its social role, and by contributing to the development of an investment approach that is more geared towards the long term and is more sustainable.

Taking part in shareholder meetings is a tenet of our social responsibility.

It is an efficient way of showing our commitment to a more sustainable financial industry, advocating sustainable growth and a long-term risk management approach. As a matter of fact, general meetings are a good venue to exchange ideas between shareholders and company executives. This allows well-informed investors to address specific issues in a more detailed way, or to raise pertinent questions.

By adopting this approach, DPAM advocates a vision that shows greater respect for humans and their environment in the long term. As investment horizons become constantly shorter, it is important to put the shareholder at the heart of the company as a co-owner, who places its longevity above short-term profits.

Shareholder involvement, taking the form of *engagement*, voting at shareholder meetings and/or entering into engaged dialogue with a company are management tools that investors should fully embrace in order to better assess global risks, uphold certain values and best practices, and, in doing so, contribute to more sustainable companies. It is, therefore, a long-term process, which, due to the snowball effect -provided it is well-structured- creates added value for companies and enhances their performance as well as the long-term viability of investments.

Hence, we believe it to be essential to include our full investment fund range in our voting policy, in order to bring together our voting rights and make our voice heard in a manner that is in line with our investment and participation levels.

V. VOTING **ADVISORY BOARD**

The votes have been cast in accordance with the 2019 voting policy adopted by DPAM and DPAS, steered by its Voting Advisory Board (VAB) in February 2019. This voting policy was revised in-depth to meet the requirements of the Directive of Shareholders Rights II in 2019. As a result, the revised version was implemented for the proxy season 2020.

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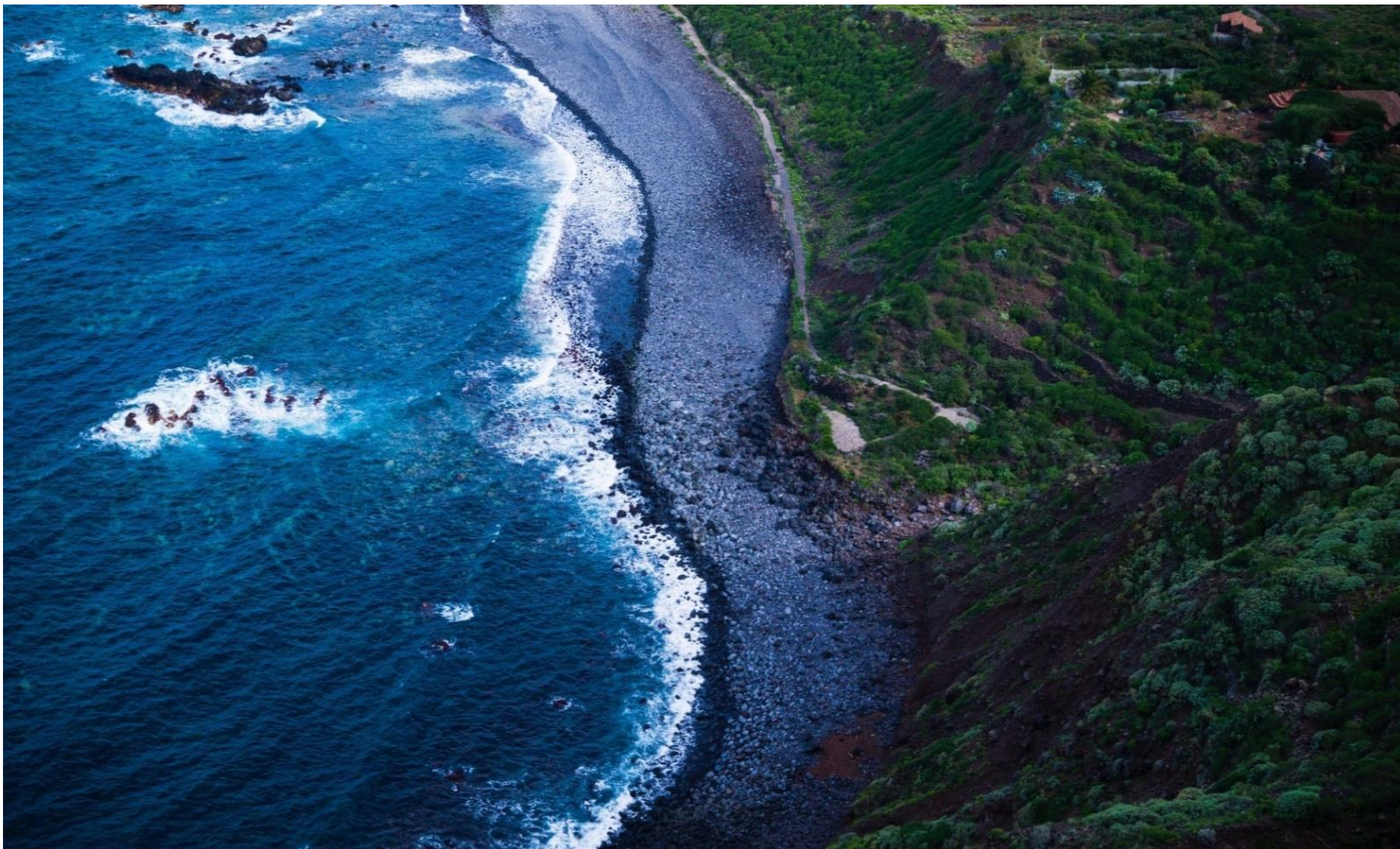
The VAB consists of seven internal members and three external members.

The internal members were for the year 2021:

Marie Petit	Main legal advisory, DPAM
Ophélie Mortier	Responsible Investment Strategist
Jérôme Castagne	Member of the DPAS Management Board, Head of Client Services
Philippe Denef	Member of the DPAM Management Board, CIO Quantitative Equity & Asymmetric Management
Hugo Lasat	Chairman of the DPAM Management Board, CEO DPAM
Alexander Roose	Permanent invitee of the DPAM Management Board, CIO Fundamental Equity
Johan Van Geeteruyen	Member of the DPAM Management Board, CIO Global Balanced Conviction Management

The three external members were invited to join the board in view of their experience and expertise in terms of corporate governance.

Katrien Vorlat, a lawyer specialising in mergers and acquisitions, Geert Maelfait, an independent expert in corporate governance with a long-standing experience in banking and insurance and Dominique Liénart, former secretary general of BNPP AM, joined our board and provide us with their experience and expertise.



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DISCLAIMER

This document is intended to provide an overview of DPAM's voting policy and guidelines. It is not intended to be exhaustive and does not address all potential voting issues.

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