



Encasa Equity Fund

Q3 2024

July 1st – September 30th

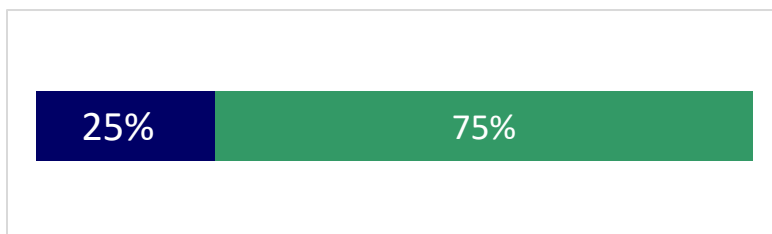
Proxy Voting Report

## Proxy Voting Highlights Q3 2024

### Meetings

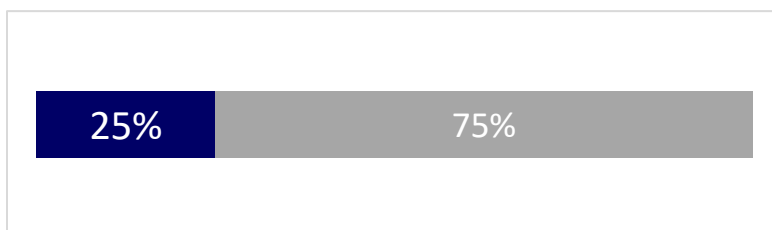
#### Type

Annual	3
Special	1
Mix	0
<b>Total</b>	<b>4</b>

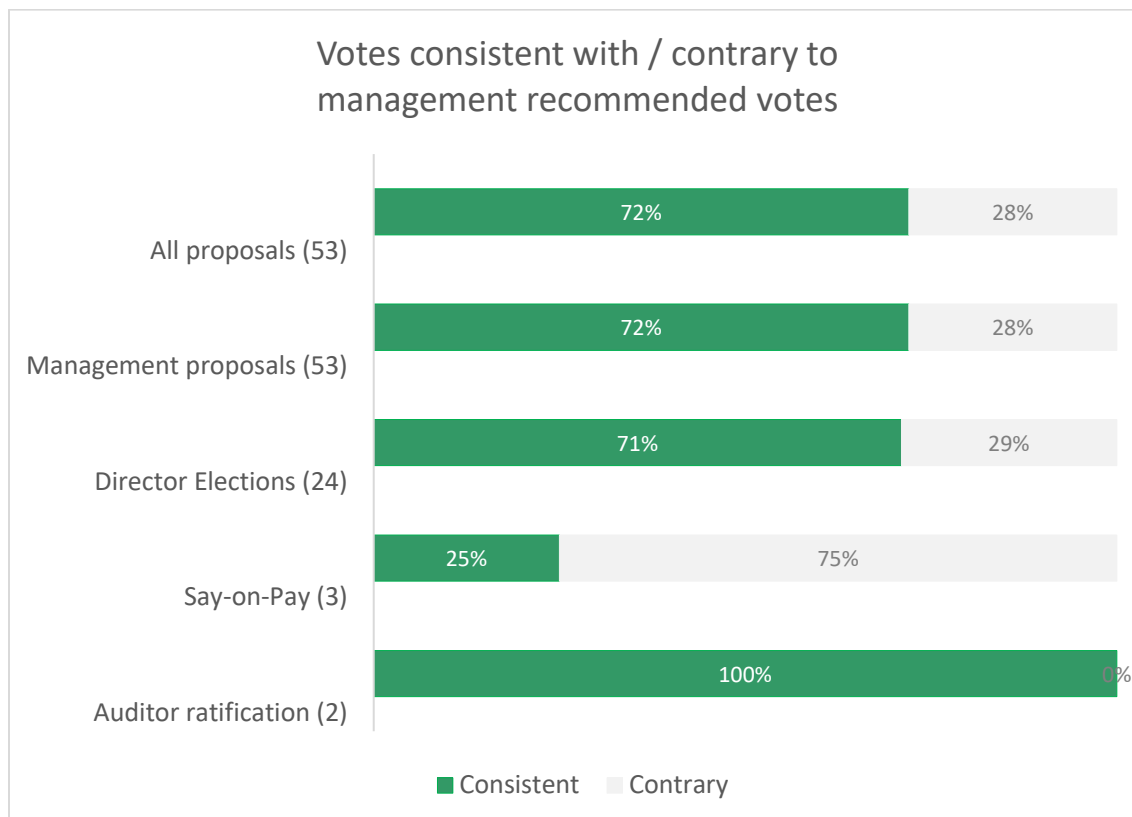


#### Jurisdiction

Canada	0
United States	1
Other	3
<b>Total</b>	<b>4</b>



### Proposals



PROXY SUMMARY

<b>ISSUER</b> NetApp Inc. (NTAP)	<b>MEETING DATE</b> 2024-09-11,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2024-07-16
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 64110D104

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**POLICY: Share - Genus**

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ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

T1-000000674.2

Encasa Equity Fund Genus Capital USD

16

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect T. Michael Nevens	✓	✗
01.02	Elect Deepak Ahuja	✓	✓
01.03	Elect Anders Gustafsson	✓	✗
01.04	Elect Gerald D. Held	✓	✗
01.05	Elect Deborah L. Kerr	✓	✓
01.06	Elect George Kurian	✓	✓
01.07	Elect Carrie Palin	✓	✗
01.08	Elect Scott F. Schenkel	✓	✓
01.09	Elect June Yang	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Amendment to the 2021 Equity Incentive Plan	✓	✗

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect T. Michael Nevens	✓	✗
<b>Proposer : Board</b>		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Deepak Ahuja	✓	✓

Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Anders Gustafsson	✓	✗

Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is the Chairman of Zebra Technologies Corporation and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Gerald D. Held	✓	✗

Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Deborah L. Kerr	✓	✓

Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.06	BOARD	POLICY
Elect George Kurian	✓	✓

Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Carrie Palin	✓	✗

Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Scott F. Schenkel	✓	✓

Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.09	BOARD	POLICY
Elect June Yang	✓	✓

Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗



Proposer : Board

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A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

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Vote recorded

ITEM 03

Ratification of Auditor

BOARD      POLICY



Proposer : Board

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More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 04

Amendment to the 2021 Equity Incentive Plan

BOARD      POLICY



Proposer : Board

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The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Koninklijke Ahold Delhaize NV (AMS:AD)	<b>MEETING DATE</b> 2024-07-10 ,
<b>COUNTRY</b> Netherlands	<b>RECORD DATE</b> 2024-06-12
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Extraordinary	<b>SECURITIES</b> N0074E105

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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

T1-00000674.9

Encasa Equity Fund Genus Capital EUR

41900

ITEM	PROPOSAL	BOARD	POLICY
02	Elect Claude Sarrailh to the Management Board	✓	✓

## PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Elect Claude Sarrailh to the Management Board	✓	✓

**Proposer :** Board

The election of Executive Committee members is the responsibility of the Board. A vote in favour of the candidate was recorded.

**Vote recorded**

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PROXY SUMMARY

<b>ISSUER</b> National Grid PLC (NGG)	<b>MEETING DATE</b> 2024-07-10 ,
<b>COUNTRY</b> United Kingdom	<b>RECORD DATE</b> 2024-06-03
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> G6375K151

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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

T1-00000674.8

Encasa Equity Fund Genus Capital GBP

110500

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Final Dividend	✓	✓
03	Elect Paula Rosput Reynolds	✓	✗
04	Elect John Pettigrew	✓	✓
05	Elect Andy Agg	✓	✗
06	Elect Jacqui Ferguson	✓	✓
07	Elect Ian P. Livingston	✓	✓
08	Elect Iain J. Mackay	✓	✓
09	Elect Anne Robinson	✓	✓
10	Elect Earl L. Shipp	✓	✓
11	Elect Jonathan Silver	✓	✓
12	Elect Antony Wood	✓	✓
13	Elect Martha B. Wyrsh	✓	✓
14	Appointment of Auditor	✓	✓
15	Authority to Set Auditor's Fees	✓	✓
16	Remuneration Report	✓	✗
17	Approval of Updated Climate Transition Plan	✓	✗

18	Authorisation of Political Donations	✓	✗
19	Authority to Issue Shares w/ Preemptive Rights	✓	✓
20	Authority to Issue Shares w/o Preemptive Rights	✓	✓
21	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
22	Authority to Repurchase Shares	✓	✗
23	Authority to Set General Meeting Notice Period at 14 Days	✓	✗

## PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
<b>Proposer : Board</b>		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. After verifying the length of the relationship between the company and the auditing firm, we can confirm the latter's independence. A vote in favour of the proposal was recorded.

**Vote recorded**

ITEM 02	BOARD	POLICY
Final Dividend	✓	✓
<b>Proposer : Board</b>		

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

**Vote recorded**



**ITEM 03**

BOARD

POLICY

Elect Paula Rosput Reynolds

**Proposer : Board****Vote recorded****ITEM 04**

BOARD

POLICY

Elect John Pettigrew

**Proposer : Board**

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

**Vote recorded****ITEM 05**

BOARD

POLICY

Elect Andy Agg

**Proposer : Board**

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief financial officer of the firm. He is the CFO of this company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

**Vote recorded****ITEM 06**

BOARD

POLICY

Elect Jacqui Ferguson



Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 07

BOARD POLICY

Elect Ian P. Livingston



Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 08

BOARD POLICY

Elect Iain J. Mackay



Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 09

BOARD POLICY

Elect Anne Robinson



Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 10

BOARD POLICY

Elect Earl L. Shipp



Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 11

BOARD POLICY

Elect Jonathan Silver



Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 12

BOARD POLICY

Elect Antony Wood



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 13

Elect Martha B. Wyrsh

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 14

Appointment of Auditor

BOARD POLICY



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 15

Authority to Set Auditor's Fees

BOARD POLICY



Proposer : Board

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It is the Board's responsibility to establish the auditors' fees. More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 16	BOARD	POLICY
Remuneration Report	✓	✗

Proposer : Board

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A complete analysis of the compensation report shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 22. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

ITEM 17	BOARD	POLICY
Approval of Updated Climate Transition Plan	✓	✗

Proposer : Board

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This proposal seeks shareholder approval for the revised version of the company's climate transition plan. This plan details our strategies, actions, assumptions and dependencies for achieving our Scope 1, 2 and 3 greenhouse gas (GHG) emission reduction targets, in line with the objectives of the Paris Agreement. The company is committed to achieving carbon neutrality by 2050. In particular, it plans to reduce absolute Scope 1 and 2 GHG emissions by 60% by 2030, absolute Scope 1 and 2 GHG emissions excluding generation by 50% by 2030, and the carbon intensity of its electricity generation by 90% by 2030 and 92% by 2033. In addition, the carbon intensity of its electricity production and sales will be reduced by 86% by 2033. All these measures, approved by the Science-Based Targets initiative (SBTi), are aligned with the Paris Agreement and a trajectory aimed at limiting warming to 1.5°C, compared to 2018-2019. In addition, National Grid is maintaining the targets validated by SBTi of reducing absolute Scope 3 GHG emissions, excluding sold electricity, by 37.5% by 2033, as well as absolute GHG emissions from gas sold by third parties by 37.5% by 2033. These two targets are aligned on a trajectory well below 2°C, compared with 2018-2019, but not on the necessary and desired objective of limiting global warming to 1.5°C. In addition, National Grid follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and annually publishes its Scope 1 to 3 emissions, which are verified by an independent third party. Note that, according to the latest edition of the Climate Action 100+ benchmark index (<https://bit.ly/3XFj3Eh>), which assesses the progress of 166 companies (representing up to 80% of corporate industrial GHG

emissions) in tackling climate change, and the real value of their climate change commitments and business strategy, National Grid has not announced the complete phase-out of unregulated gas units by 2050, nor aligned its operational and planned gas capacity with the International Energy Agency's net-zero emissions scenario for 2050. In particular, the Climate Action 100+ assessment indicates that National Grid's performance is deplorable, given that for 2 of the 10 indicators used, it failed to meet any of the associated criteria and sub-criteria. These indicators focused on the company's stated ambition to reduce emissions in the short-term, and on its political engagement activities. For six other criteria, i.e. the setting of intermediate targets for GHG emission reductions in the medium- and long-term, decarbonization strategy, climate governance, capital allocation and just transition, National Grid only partially met the criteria. Finally, the company meets all the criteria with regard to its ambition to achieve net zero emissions by 2050 or earlier, and to the disclosure of information in line with TCFD recommendations. After examination, we note that the company has put in place good practices to combat climate change and that it is relatively aligned with its competitors with regard to climate-related information and policies. However, we believe that it will have to make a lot of efforts to align itself well with the objectives of the Paris Agreement. We therefore recommend not supporting this proposal in order to encourage the board to improve the company's climate practices. A vote against the proposal was recorded.

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Vote recorded

ITEM 18

Authorisation of Political Donations

BOARD      POLICY

✓	✗
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Proposer : Board

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Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

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Vote recorded

ITEM 19

Authority to Issue Shares w/ Preemptive Rights

BOARD      POLICY

✓	✓
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Proposer : Board

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It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 20	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights	✓	✓
<b>Proposer : Board</b>		

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It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

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**Vote recorded**

ITEM 21	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
<b>Proposer : Board</b>		

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It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

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**Vote recorded**

ITEM 22	BOARD	POLICY
Authority to Repurchase Shares	✓	✗
<b>Proposer : Board</b>		

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**Vote recorded**

ITEM 23	BOARD	POLICY
Authority to Set General Meeting Notice Period at 14 Days	✓	✗

Proposer : Board

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This proposal requests the authorization to shorten the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Industria de diseno Textil inditex SA (IDEXF)	<b>MEETING DATE</b> 2024-07-09 ,
<b>COUNTRY</b> Spain	<b>RECORD DATE</b> 2024-07-04
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> E6282J109

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**POLICY: Share - Genus**

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
T1-000000674.9	Encasa Equity Fund Genus Capital EUR	40000

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Individual Accounts and Reports	✓	✓
01.02	Ratification of Board Acts	✓	✗
02	Consolidated Accounts and Reports	✓	✓
03	Report on Non-Financial Information	✓	✓
04	Allocation of Profits/Dividends	✓	✓
05.01	Amendments to Article 9 (Transfer of Shares)	✓	✓
05.02	Amendments to Articles (Shareholders' Meeting)	✓	✓
05.03	Amendments to Articles (Board and Committees)	✓	✓
05.04	Amendments to Article 36 (Allocation of Profits)	✓	✓
05.05	Amendments to Article 40 (Liquidation)	✓	✓
06	Amendments to General Shareholders' Meeting Regulations	✓	✓
07.01	Elect Flora Pérez Marcote	✓	✗
07.02	Elect Belén Romana García	✓	✓
07.03	Elect Denise Patricia Kingsmill	✓	✓
08	Remuneration Report	✓	✓
09	Authority to Set General Meeting Notice Period at 15 days	✓	✓
10	Authorisation of Legal Formalities	✓	✓

# PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Individual Accounts and Reports	✓	✓
<b>Proposer : Board</b>		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. After verifying the length of the relationship between the company and the auditing firm, we can confirm the latter's independence. A vote in favour of the proposal was recorded.

**Vote recorded**

ITEM 01.02	BOARD	POLICY
Ratification of Board Acts	✓	✗
<b>Proposer : Board</b>		

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

**Vote recorded**

ITEM 02	BOARD	POLICY
Consolidated Accounts and Reports	✓	✓
<b>Proposer : Board</b>		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. After verifying the length of the relationship between the company and the auditing firm, we can confirm the latter's independence. A vote in favour of the proposal was recorded.

**Vote recorded**

ITEM 03	BOARD	POLICY
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Report on Non-Financial Information



**Proposer :** Board

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We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. After verifying the length of the relationship between the company and the auditing firm, we can confirm the latter's independence. A vote in favour of the proposal was recorded.

**Vote recorded**

**ITEM 04**

**BOARD      POLICY**

Allocation of Profits/Dividends



**Proposer :** Board

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It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

**Vote recorded**

**ITEM 05.01**

**BOARD      POLICY**

Amendments to Article 9 (Transfer of Shares)



**Proposer :** Board

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The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

**Vote recorded**

**ITEM 05.02**

**BOARD      POLICY**

Amendments to Articles (Shareholders' Meeting)



**Proposer :** Board

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The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 05.03

Amendments to Articles (Board and Committees)

BOARD POLICY



Proposer : Board

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The proposal aims to make changes to the corporate articles in order to reflect the applicable legislation. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 05.04

Amendments to Article 36 (Allocation of Profits)

BOARD POLICY



Proposer : Board

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The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 05.05

Amendments to Article 40 (Liquidation)

BOARD POLICY



Proposer : Board

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The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 06

BOARD POLICY

Amendments to General Shareholders' Meeting Regulations



Proposer : Board

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The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

**Vote recorded**

**ITEM 07.01**

Elect Flora Pérez Marcote

**BOARD**      **POLICY**



Proposer : Board

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is a representative of Pontegadea, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

**Vote recorded**

**ITEM 07.02**

Elect Belén Romana García

**BOARD**      **POLICY**



Proposer : Board

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

**Vote recorded**

**ITEM 07.03**

**BOARD**      **POLICY**

Elect Denise Patricia Kingsmill



Proposer : Board

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 08

BOARD

POLICY

Remuneration Report



Proposer : Board

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A complete analysis of the compensation report shows that it meets all of the policy criteria. Compensation is based on company performance. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 09

BOARD

POLICY

Authority to Set General Meeting Notice Period at 15 days



Proposer : Board

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This proposal requests the authorization to shorten the delay in calling special meetings from 21 to 15 days. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 10

BOARD

POLICY

Authorisation of Legal Formalities



Proposer : Board



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This is a formality. A vote in favour of the proposal was recorded.

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Vote recorded

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