

2020

Stiftung Abendrot Ausübung der Stimmrechte (internationale Unternehmen)

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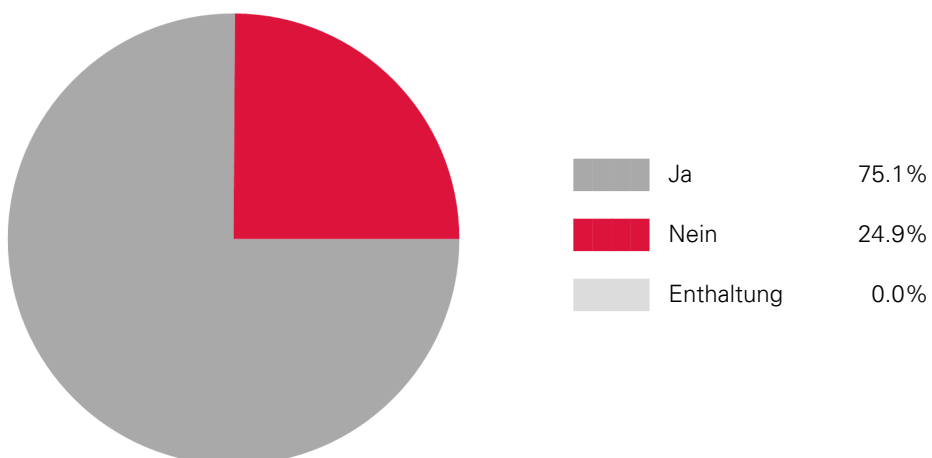
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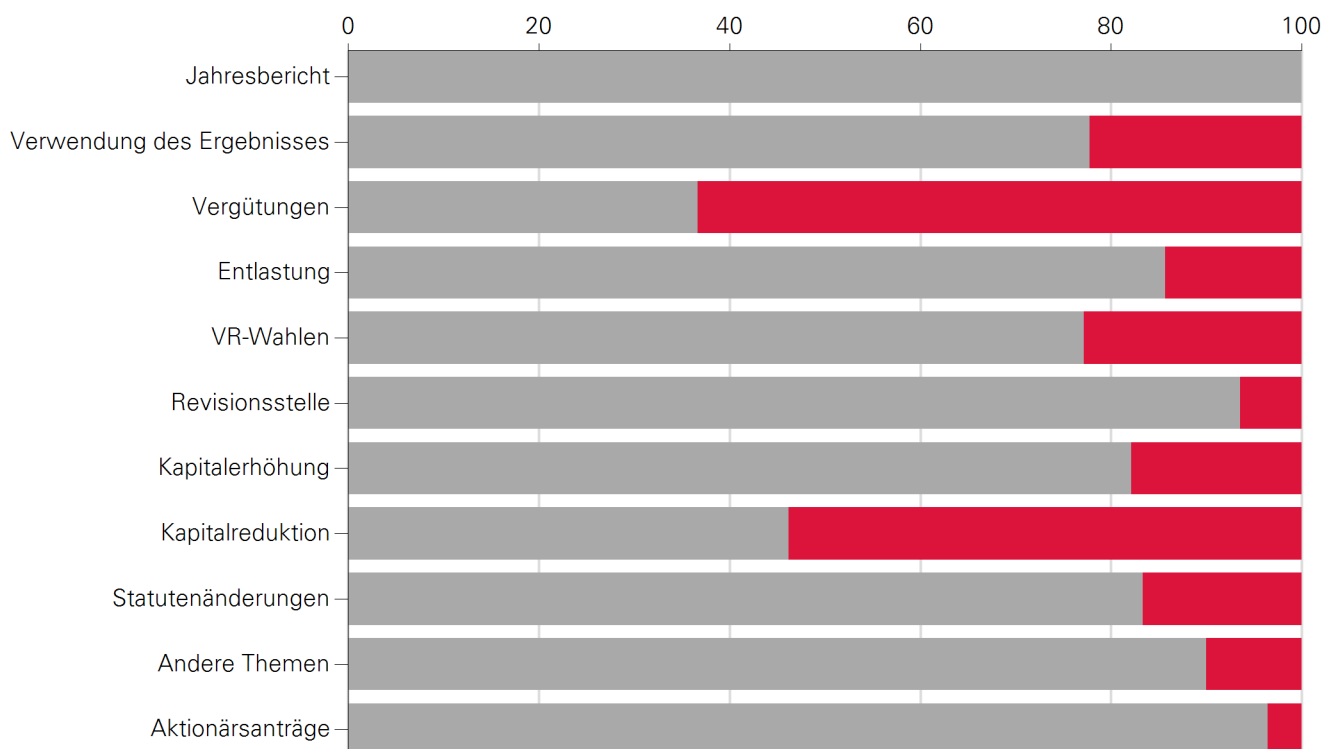
1 Zusammenfassung der analysierten Generalversammlungen

Art der Generalversammlungen	Anzahl Versammlungen	Total	Anzahl Anträge		
			Ja	Nein	Enthaltung
Ordentliche Generalversammlungen	27	422	318	104	0
Ordentliche und ausserordentliche Generalversammlungen	3	76	56	20	0
Total	30	498	374	124	0

1.1 Zusammenfassung der Ethos Stimmempfehlungen



1.2 Ethos Stimmempfehlungen nach Themenkategorien



	■ Angenommene Anträge		■ Abgelehnte Anträge		■ Enthaltungen		Anzahl Anträge
	Anzahl	Prozent	Anzahl	Prozent	Anzahl	Prozent	
Jahresbericht	10	100.0%	0	0.0%	0	0.0%	10
Verwendung des Ergebnisses	7	77.8%	2	22.2%	0	0.0%	9
Vergütungen	22	36.7%	38	63.3%	0	0.0%	60
Entlastung	6	85.7%	1	14.3%	0	0.0%	7
VR-Wahlen	216	77.1%	64	22.9%	0	0.0%	280
Revisionsstelle	29	93.5%	2	6.5%	0	0.0%	31
Kapitalerhöhung	23	82.1%	5	17.9%	0	0.0%	28
Kapitalreduktion	6	46.2%	7	53.8%	0	0.0%	13
Statutenänderungen	10	83.3%	2	16.7%	0	0.0%	12
Andere Themen	18	90.0%	2	10.0%	0	0.0%	20
Aktionärsanträge	27	96.4%	1	3.6%	0	0.0%	28

2 Ethos Stimmempfehlungen: Übersicht

Art der Generalversammlung (Typ)

- OGV Ordentliche Generalversammlungen
 MIX Ordentliche und ausserordentliche Generalversammlungen

Abstimmungen

- ✓ Dafür
 ○ Teilweise dafür
 ✗ Dagegen
 ✕ Enthaltung

Unternehmen	Datum	Typ	Jahresbericht	Verwendung des Ergebnisses	Vergütungen	Entlastung	VR-Wahlen	Revisionsstelle	Kapitalerhöhung	Kapitalreduktion	Statutenänderungen	Andere Themen	Aktionärsanträge
Abbott Laboratories	24.04.2020	OGV			✗		○	✓					✓
Ally Financial	28.04.2020	OGV			✗		✓	✓					
Alphabet	03.06.2020	OGV			✗		○	✓					○
American Tower	18.05.2020	OGV			✗		○	✓					✓
Apple	26.02.2020	OGV			✗		○	✓					✓
AXA	30.06.2020	MIX	✓	✓	○		○		✓	○	✓	✓	
Beiersdorf	29.04.2020	OGV		✓		✓	○	✓	✓	✓	✓		
CME Group	06.05.2020	OGV			✗		○	✓					
Danone	26.06.2020	MIX	✓	✓	✓		○		✓	✓	✓	✓	
Diageo	28.09.2020	OGV	✓	✗	○		✓	✓	✓	○	✗	○	
Eaton	22.04.2020	OGV			✗		○	✓	✓	✗			
Erste Group Bank	10.11.2020	OGV		✗	✓	✓	○	✓			✗		
GlaxoSmithKline	06.05.2020	OGV	✓		✗		○	✓	✓	✗		○	
KLA	04.11.2020	OGV			✗		○	✓					✓
Lowe's Companies	29.05.2020	OGV					○	✓			✓		✓
Lundin Energy	31.03.2020	OGV	✓	✓	○	✗	○	✓	✓	✗	✓	✓	✓
Mastercard	16.06.2020	OGV			✗		✓	✓					
Medtronic	11.12.2020	OGV			✗		○	✓	○	✗			
Michelin	23.06.2020	MIX	✓	✓	○		✓		○	○	✓	✓	
Microsoft	02.12.2020	OGV			✗		✓	✓					✓
Motorola Solutions	11.05.2020	OGV			✗		○	✓					✓
Nike	17.09.2020	OGV			✗		○	✓					✓
PNC Financial Services Group	28.04.2020	OGV					○	✓					
Progressive Corp	08.05.2020	OGV			✗		○	✓					
Sealed Air	21.05.2020	OGV			✗		✓	✗					

Unternehmen	Datum	Typ	Jahresbericht	Verwendung des Ergebnisses	Vergütungen	Entlastung	VR-Wahlen	Revisionsstelle	Kapitalerhöhung	Kapitalreduktion	Statutenänderungen	Andere Themen	Aktionärsanträge
Shiseido	25.03.2020	OGV		✓	✓		⦿					✓	
T-Mobile US	04.06.2020	OGV			✗		⦿	✓					✓
UPM Kymmene	31.03.2020	OGV	✓	✓	⦿	✓	✓	⦿	✓	✓		✓	
Walt Disney	11.03.2020	OGV			✗		⦿	✓					✓
Zoetis	20.05.2020	OGV			✗		✓	✓					

3 Stimmberichte pro Unternehmen

Abbott Laboratories

24.04.2020

OGV

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Dr. Robert J. Alpern	DAFÜR	DAFÜR	
1.2	Re-elect Ms. Roxanne S. Austin	DAFÜR	● ZURÜCK-BEHALTEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.3	Re-elect Dr. Sally E. Blount	DAFÜR	DAFÜR	
1.4	Elect Mr. Robert B. Ford	DAFÜR	● ZURÜCK-BEHALTEN	Executive director. The board is not sufficiently independent.
1.5	Re-elect Ms. Michelle A. Kumbier	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Edward M. Liddy	DAFÜR	DAFÜR	
1.7	Elect Mr. Darren W. McDew	DAFÜR	DAFÜR	
1.8	Re-elect Ms. Nancy McKinstry	DAFÜR	● ZURÜCK-BEHALTEN	Concerns over the director's time commitments.
1.9	Re-elect Ms. Phebe N. Novakovic	DAFÜR	DAFÜR	
1.10	Re-elect Mr. William A. Osborn	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Daniel J. Starks	DAFÜR	DAFÜR	
1.12	Re-elect Mr. John G. Stratton	DAFÜR	DAFÜR	
1.13	Re-elect Mr. Glenn F. Tilton	DAFÜR	DAFÜR	
1.14	Re-elect Mr. Miles D. White	DAFÜR	● ZURÜCK-BEHALTEN	Executive chairman. The board is not sufficiently independent.
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Disclose lobbying activities	DAGEGEN	● DAFÜR	Enhanced disclosure on lobbying expenses.
5	Shareholder resolution: Performance Metrics Disclosure	DAGEGEN	● DAFÜR	Enhanced disclosure on executive remuneration.
6	Shareholder resolution: Revisions to the Articles of Association	DAGEGEN	● DAFÜR	The proposal aims at improving shareholder rights.
7	Shareholder resolution: Simple Majority Vote	DAGEGEN	● DAFÜR	The introduction of simple majority voting is in the interests of shareholders.

No.	Traktanden	Board	Ethos
1	Elections of directors		
1.1	Re-elect Mr. Kenneth J. Bacon	DAFÜR	DAFÜR
1.2	Re-elect Ms. Katryn Shineman Blake	DAFÜR	DAFÜR
1.3	Re-elect Ms. Maureen Breakiron-Evans	DAFÜR	DAFÜR
1.4	Re-elect Mr. Jeffrey J. Brown	DAFÜR	DAFÜR
1.5	Re-elect Mr. William H. Cary	DAFÜR	DAFÜR
1.6	Re-elect Ms. Mayree Carroll Clark	DAFÜR	DAFÜR
1.7	Re-elect Mr. Kim S Fennebresque	DAFÜR	DAFÜR
1.8	Re-elect Mr. Franklin W. Hobbs	DAFÜR	DAFÜR
1.9	Re-elect Ms. Marjorie Magner	DAFÜR	DAFÜR
1.10	Re-elect Mr. Brian H. Sharples	DAFÜR	DAFÜR
1.11	Re-elect Mr. John James Stack	DAFÜR	DAFÜR
1.12	Re-elect Mr. Michael F. Steib	DAFÜR	DAFÜR
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
	Elections of directors			
1.1	Re-elect Mr. Larry Page	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Sergey Brin	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Sundar Pichai	DAFÜR	DAFÜR	
1.4	Re-elect Dr. John L. Hennessy	DAFÜR	DAFÜR	
1.5	Elect Prof. Dr. Frances Arnold	DAFÜR	DAFÜR	
1.6	Re-elect Mr. L. John Doerr	DAFÜR	● ZURÜCK-BEHALTEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.7	Re-elect Mr. Roger W. Ferguson Jr.	DAFÜR	DAFÜR	
1.8	Re-elect Ms. Ann Mather	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Alan R. Mulally	DAFÜR	● ZURÜCK-BEHALTEN	The director is over 75 years old, which exceeds guidelines.
1.10	Re-elect Mr. K. Ram Shriram	DAFÜR	● ZURÜCK-BEHALTEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.11	Re-elect Ms. Robin L. Washington	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Approve Omnibus Plan	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines. The non-executive directors receive variable remuneration.
4	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive total remuneration.
5	Shareholder resolution: Approve Recapitalization Plan for all Stock to Have One-vote per Share	DAGEGEN	● DAFÜR	Dual share structures are not in the best interest of shareholders, as they create a disproportionate control of one group of shareholders regardless of their participation in the company's equity.
6	Shareholder resolution: Report on Arbitration of Employment-Related Claims	DAGEGEN	DAGEGEN	
7	Shareholder resolution: Establish Human Rights Risk Oversight Committee	DAGEGEN	● DAFÜR	The proposal strengthens the monitoring of human rights risks by the board.
8	Shareholder resolution: Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	DAGEGEN	● DAFÜR	The proposal aims at improving shareholder rights.

No.	Traktanden	Board	Ethos	
9	Shareholder resolution: Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.
10	Shareholder resolution: Report on Takedown Requests	DAGEGEN	● DAFÜR	Enhanced disclosure on human rights.
11	Shareholder resolution: Require a Majority Vote for the Election of Directors	DAGEGEN	● DAFÜR	With the majority voting system, directors must receive a majority of the votes in order to be re-elected, which better protects shareholders' interests.
12	Shareholder resolution: Report on Gender/Racial Pay Gap	DAGEGEN	● DAFÜR	Enhanced disclosure on gender equality and ethnic diversity.
13	Shareholder resolution: Require Independent Director Nominee with Human and/or Civil Rights Experience	DAGEGEN	● DAFÜR	The proposal strengthens the monitoring of human rights risks by the board.
14	Shareholder resolution: Report on Whistleblower Policies and Practices	DAGEGEN	● DAFÜR	We support corporate policies aiming at protecting employees.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Elect Mr. Thomas Bartlett	DAFÜR	● DAGEGEN	Executive director. The board is not sufficiently independent.
1.2	Re-elect Mr. Raymond P. Dolan	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
1.3	Re-elect Mr. Robert D Hormats	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.4	Re-elect Mr. Gustavo Lara Cantu	DAFÜR	DAFÜR	
1.5	Re-elect Ms. Grace D. Lieblein	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Craig Macnab	DAFÜR	DAFÜR	
1.7	Re-elect Ms. Joann Audrey Reed	DAFÜR	DAFÜR	
1.8	Re-elect Ms. Pamela D.A. Reeve	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
1.9	Re-elect Mr. David E. Sharbutt	DAFÜR	DAFÜR	
1.10	Elect Mr. Bruce Tanner	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Samme L. Thompson	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Disclose political contributions	DAGEGEN	● DAFÜR	Enhanced disclosure on political donations.
5	Shareholder resolution: Call Special Shareholder Meetings	DAGEGEN	● DAFÜR	The proposed threshold would enhance the right of shareholders to call a special meeting.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. James A. Bell	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Timothy D. Cook	DAFÜR	● DAGEGEN	Executive director. The board is not sufficiently independent.
1.3	Re-elect Mr. Al Gore	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
1.4	Re-elect Ms. Andrea Jung	DAFÜR	DAFÜR	
1.5	Re-elect Dr. Arthur D. Levinson	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.6	Re-elect Dr. Ronald D. Sugar	DAFÜR	DAFÜR	
1.7	Re-elect Ms. Susan L. Wagner	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive total remuneration.
4	Shareholder resolution: Shareholder Proxy Access Amendments	DAGEGEN	● DAFÜR	Permitting shareholders to nominate board members gives shareholders more power to shape the board make up.
5	Shareholder resolution: Sustainability and Executive Remuneration	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.
6	Shareholder resolution: Policies on Freedom of Expression	DAGEGEN	● DAFÜR	Enhanced disclosure on human rights.

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
4	To approve the remuneration report	DAFÜR	● DAGEGEN	Some important elements of best practice are missing from the structure of the executive remuneration.
5	Ex-post binding "Say on Pay" vote on the individual remuneration of the Chairman, Denis Duverne	DAFÜR	● DAGEGEN	Excessive fixed remuneration.
6	Ex-post binding "Say on Pay" vote on the individual remuneration of the CEO, Thomas Buberl	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated.
7	To approve the new executive remuneration policy	DAFÜR	DAFÜR	
8	To approve the new Chairman remuneration policy	DAFÜR	● DAGEGEN	Excessive fixed remuneration.
9	To approve the new non-executive remuneration policy	DAFÜR	● DAGEGEN	The proposed increase relative to the previous year is excessive.
10	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR	
	Board main features			
11	Re-election of Angelien Kemna as a Director for 4 years	DAFÜR	DAFÜR	
12	Re-election of Irene Dorner as a Director for 4 years	DAFÜR	DAFÜR	
13	Election of Isabel Hudson as a Director for 4 years	DAFÜR	DAFÜR	
14	Election of Antoine Gosset-Grainville as a Director for 4 year	DAFÜR	DAFÜR	
15	Election of Marie-France Tschudin as a Director for 4 years	DAFÜR	DAFÜR	
16	Competitive election of Helen Browne as an employee shareholder Director for 4 years	DAFÜR	● DAGEGEN	The proposed employee representative is considered affiliated to executive management.
A	Competitive election of a Director : Jérôme Amouyal as an employee shareholder Director for 4 years	DAGEGEN	DAGEGEN	

No.	Traktanden	Board	Ethos	
B	Competitive election of a Director : Constance Reschke as an employee shareholder Director for 4 years	DAGEGEN	DAGEGEN	
C	Competitive election of a Director : Bamba Sall as an employee shareholder Director for 4 years	DAGEGEN	DAGEGEN	
D	Competitive election of a Director: Bruno Guy-Wasier as an employee shareholder Director for 4 years	DAGEGEN	● DAFÜR	Considered the best candidate as employee shareholder.
E	Competitive election of a Director : Timothy Leary as an employee shareholder Director for 4 years	DAGEGEN	DAGEGEN	
F	Competitive election of a Director : Ashitkumar Shah as an employee shareholder Director for 4 years	DAGEGEN	DAGEGEN	
17	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	
18	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
19	To authorise capital increases related to a foreign all-employee share ownership plan	DAFÜR	DAFÜR	
20	To authorise a potential reduction in the company's share capital.	DAFÜR	● DAGEGEN	The capital reduction is inconsistent with the long-term interests of shareholders.
21	To amend article 10,D-1 of the Articles of the Association regarding employee representatives	DAFÜR	DAFÜR	
22	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2	Approve the Dividend	DAFÜR	DAFÜR
3	Approve Discharge of Management Board	DAFÜR	DAFÜR
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR
5	Appoint the Auditors	DAFÜR	DAFÜR
6	Approve the creation of a new Authorised Capital I, the cancellation of the existing Authorised Capital I and related amendments to the Articles of Association	DAFÜR	DAFÜR
7	Approve the creation of a new Authorised Capital II, the cancellation of the existing Authorised Capital II and related amendments to the Articles of Association	DAFÜR	DAFÜR
8	Approve the creation of a new Authorised Capital III, the cancellation of the existing Authorised Capital III and related amendments to the Articles of Association	DAFÜR	DAFÜR
9	Authorisation to issue convertible bonds and bonds with warrants, cancellation of existing and creation of new Conditional Capital as well as related amendments to the Articles of Association	DAFÜR	DAFÜR
10	Authorise Share Repurchase	DAFÜR	DAFÜR
11	Amend Articles: Section 18 (2)	DAFÜR	DAFÜR
	Board main features		
12a	Elections to the Supervisory Board: Wolfgang Herz	DAFÜR	● DAGEGEN The director is over 70 years old, which exceeds guidelines for new nominees.
12b	Elections to the Supervisory Board: Beatrice Dreyfus (substitute member)	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Terrence A. Duffy	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.2	Re-elect Mr. Timothy S. Bitsberger	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Charles P. Carey	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Dennis H. Chookaszian	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.5	Elect Mr. Bryan Durkin	DAFÜR	● DAGEGEN	Non independent director (former executive). The board is not sufficiently independent.
1.6	Re-elect Ms. Ana Dutra	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Martin J. Gepsman	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.8	Re-elect Mr. Larry G. Gerdes	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Daniel R. Glickman	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.10	Re-elect Mr. Daniel G. Kaye	DAFÜR	DAFÜR	
1.11	Re-elect Ms. Phyllis M. Lockett	DAFÜR	● DAGEGEN	Non independent director and the board size is excessive.
1.12	Re-elect Prof. Deborah J. Lucas	DAFÜR	DAFÜR	
1.13	Re-elect Ms. Terry L. Savage	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
1.14	Elect Ms. Rahael Seifu	DAFÜR	DAFÜR	
1.15	Re-elect Mr. William R. Shepard	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.16	Re-elect Mr. Howard J. Siegel	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.17	Re-elect Mr. Dennis A. Suskind	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
2	Election of the auditor	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN Excessive variable remuneration.

No.	Traktanden	Board	Ethos
1	To approve the parent company's financial statements	DAFÜR	DAFÜR
2	To approve the consolidated financial statements	DAFÜR	DAFÜR
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR
	Board main features		
4	Re-election of Gregg L. Engles as a Director for 3 years	DAFÜR	<p>● DAGEGEN</p> <p>Concerns over the director's attendance rate, which was below 75% during the year under review.</p>
5	Re-election of Gaëlle Olivier as a Director for 3 years	DAFÜR	DAFÜR
6	Re-election of Isabelle Seillier as a Director for 3 years	DAFÜR	<p>● DAGEGEN</p> <p>Non independent director (business connections with the company). The board is not sufficiently independent.</p>
7	Re-election of Jean-Michel Severino as a Director for 3 years	DAFÜR	DAFÜR
8	Re-election of Lionel Zinson-Derlin as a Director for 3 years	DAFÜR	DAFÜR
9	To approve the remuneration report	DAFÜR	DAFÜR
10	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Emmanuel Faber, Chairman CEO	DAFÜR	DAFÜR
11	To approve the new executive remuneration policy	DAFÜR	DAFÜR
12	To approve the new non-executive remuneration policy	DAFÜR	DAFÜR
13	To approve a treasury share buy-back and disposal program	DAFÜR	DAFÜR
14	To authorise capital increases related to an all-employee share ownership plan abroad	DAFÜR	DAFÜR
15	To authorise the Board to issue restricted shares for employees and/or executive directors	DAFÜR	DAFÜR
16	To amend Article 15.III regarding employee representatives	DAFÜR	DAFÜR
17	To amend Article 19.III regarding related-party agreements	DAFÜR	DAFÜR
18	To amend Article 21.I regarding substitute auditors	DAFÜR	DAFÜR
19	To amend Articles 20.I and 27.I regarding Director's fees and the power of the Ordinary Shareholder's Meeting	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
20	Amendment of article 1 and title IV of the company's by-laws in order to adopt the French "Société à mission" status	DAFÜR	DAFÜR
21	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Annual Report and Accounts for the year ended 30 June 2020	DAFÜR	DAFÜR	
2	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN	Excessive fixed remuneration.
3	Binding vote on Directors' Remuneration policy	DAFÜR	● DAGEGEN	Excessive discretion of the remuneration committee in determining the performance criteria. The potential variable remuneration exceeds our guidelines.
4	Declare a final dividend	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the company's financial situation.
Elections to the Board of Directors				
5	Elect Ms. Melissa Bethell	DAFÜR	DAFÜR	
6	Re-elect Mr. Javier Ferràn	DAFÜR	DAFÜR	
7	Re-elect Ms. Susan Kilsby	DAFÜR	DAFÜR	
8	Re-elect Lady Mendelsohn	DAFÜR	DAFÜR	
9	Re-elect Mr. Ivan Menezes	DAFÜR	DAFÜR	
10	Re-elect Ms. Kathryn Mikells	DAFÜR	DAFÜR	
11	Re-elect Mr. Alan Stewart	DAFÜR	DAFÜR	
12	Re-appoint the auditor	DAFÜR	DAFÜR	
13	Auditor's remuneration	DAFÜR	DAFÜR	
14	Political donations and political expenditure	DAFÜR	DAFÜR	
15	Directors' authority to allot shares	DAFÜR	DAFÜR	
16	Amendment of the Diageo 2001 Share Incentive Plan	DAFÜR	DAFÜR	
17	Adoption of the Diageo 2020 Sharesave Plan	DAFÜR	DAFÜR	
18	Adoption of the Diageo Deferred Bonus Share Plan	DAFÜR	DAFÜR	
19	Authority to establish international share plans	DAFÜR	DAFÜR	
20	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
21	Purchase of own shares	DAFÜR	● DAGEGEN	The amount of the repurchase is excessive given the financial situation and perspectives of the company.
22	Authority to call general meetings on short notice	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos
23	Approval and adoption of new articles of association	DAFÜR	<p>● DAGEGEN</p> <p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p>
24	2019 Share buy-backs and employee benefit and share ownership trust transactions	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Craig Arnold	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.2	Re-elect Mr. Christopher M. Connor	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Michael J. Critelli	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.4	Re-elect Mr. Richard H. Fearon	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Olivier Leonetti	DAFÜR	DAFÜR	
1.6	Re-elect Ms. Deborah L. McCoy	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.7	Re-elect Mr. Silvio Napoli	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Gregory R. Page	DAFÜR	DAFÜR	
1.9	Re-elect Ms. Sandra Pinalto	DAFÜR	DAFÜR	
1.10	Elect Ms. Lori J. Ryerkerk	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Gerald B. Smith	DAFÜR	DAFÜR	
1.12	Re-elect Ms. Dorothy C. Thompson	DAFÜR	DAFÜR	
2	To approve the adoption of the Omnibus Incentive Plan	DAFÜR	● DAGEGEN	The non-executive directors receive variable remuneration.
3	Election of the auditor and pay their fees	DAFÜR	DAFÜR	
4	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive total remuneration.
5	Authorize Issue of Equity with Pre-emptive Rights	DAFÜR	DAFÜR	
6	Authorize Issue of Equity without Pre-emptive Rights	DAFÜR	DAFÜR	
7	Authorize Share Repurchase of Issued Share Capit	DAFÜR	● DAGEGEN	The share repurchase is inconsistent with the long-term interests of shareholders.

No.	Traktanden	Board	Ethos	
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2	Approve the Dividend	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the long-term interests of shareholders.
3.1	Approve Discharge of Management Board member Peter Bosek	DAFÜR	DAFÜR	
3.2	Approve Discharge of Management Board (except for Peter Bosek)	DAFÜR	DAFÜR	
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR	
5	Appoint the Auditors	DAFÜR	DAFÜR	
Board main features				
6.1	Reduce the number of Supervisory Board members elected by the AGM from thirteen to twelve	DAFÜR	DAFÜR	
6.2	Elections to the Supervisory Board: Maximilian Hardegg	DAFÜR	DAFÜR	
6.3	Elections to the Supervisory Board: Dr. Friedrich Santner	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
6.4	Elections to the Supervisory Board: András Simor	DAFÜR	DAFÜR	
7	Approve Remuneration Policy	DAFÜR	DAFÜR	
8	Amend Articles: Section 19	DAFÜR	● DAGEGEN	The amendment has a negative impact on the rights of the shareholders. Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.

No.	Traktanden	Board	Ethos
1	Annual Report and Accounts for the year ended 31 December 2019	DAFÜR	DAFÜR
2	Advisory vote on Directors' Remuneration report	DAFÜR	● DAGEGEN Excessive total remuneration.
3	Binding vote on Directors' Remuneration policy	DAFÜR	● DAGEGEN The potential variable remuneration exceeds our guidelines.
Elections to the Board of Directors			
4	Elect Mr. Jonathan Symonds	DAFÜR	DAFÜR
5	Elect Mr. Charles A. Bancroft	DAFÜR	DAFÜR
6	Re-elect Ms. Emma Walmsley	DAFÜR	DAFÜR
7	Re-elect Mr. Manvinder Singh Banga	DAFÜR	DAFÜR
8	Re-elect Mr. Hal Barron	DAFÜR	DAFÜR
9	Re-elect Ms. CBE Vivienne Cox	DAFÜR	DAFÜR
10	Re-elect Ms. Lynn Esenhals	DAFÜR	DAFÜR
11	Re-elect Dr. Laurie H. Glimcher	DAFÜR	DAFÜR
12	Re-elect Mr. Jesse Goodman	DAFÜR	DAFÜR
13	Re-elect Ms. Judy C. Lewent	DAFÜR	DAFÜR
14	Re-elect Mr. Iain James Mackay	DAFÜR	DAFÜR
15	Re-elect Mr. Urs Rohner	DAFÜR	● DAGEGEN Chairman of the remuneration committee. We have serious concerns over the remuneration.
16	Re-appoint the auditor	DAFÜR	DAFÜR
17	Auditor's remuneration	DAFÜR	DAFÜR
18	Political donations and political expenditure	DAFÜR	DAFÜR
19	Directors' authority to allot shares	DAFÜR	DAFÜR
20	Disapplication of pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
21	Disapplication of pre-emption rights on the issue of shares for cash for an acquisition or capital investment	DAFÜR	DAFÜR
22	Purchase of own shares	DAFÜR	● DAGEGEN Contrary to best practice, the dividend is not put to the vote. The share repurchase is inconsistent with the long-term interests of shareholders.

No.	Traktanden	Board	Ethos
23	Exemption from statement of the name of the senior statutory auditor in published copies of the auditor's reports	DAFÜR	DAFÜR
24	Authority to call general meetings on short notice	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Edward W. Barnholt	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines. The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.2	Re-elect Mr. Robert M. Calderoni	DAFÜR	DAFÜR	
1.3	Re-elect Ms. Jeneanne Hanley	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Emiko Higashi	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Kevin J. Kennedy	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Gary B. Moore	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.7	Elect Ms. Marie E. Myers	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
1.8	Re-elect Mr. Kiran M. Patel	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Victor Peng	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Robert A. Rango	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Richard P. Wallace	DAFÜR	DAFÜR	
2	Re-election of PricewaterhouseCoopers as the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive discretion of the remuneration committee in determining the performance criteria. Excessive variable remuneration.
4	Shareholder resolution: Proxy access	DAGEGEN	● DAFÜR	Permitting shareholders to nominate board members gives shareholders more power to shape the board make up.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Ralph Alvarez	DAFÜR	DAFÜR	
1.2	Re-elect Mr. David H. Batchelder	DAFÜR	DAFÜR	
1.3	Re-elect Ms. Angela F. Braly	DAFÜR	DAFÜR	
1.4	Re-elect Ms. Sandra B. Cochran	DAFÜR	● ZURÜCK-BEHALTEN	Concerns over the director's time commitments.
1.5	Re-elect Ms. Laurie Z. Douglas	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Richard W. Dreiling	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Marvin R. Ellison	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Brian C Rogers	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Bertram L. Scott	DAFÜR	DAFÜR	
1.10	Re-elect Ms. Lisa W. Wardell	DAFÜR	DAFÜR	
1.11	Re-elect Mr. Eric C. Wiseman	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR	
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	DAFÜR	DAFÜR	
5	Approve 2020 Employee Stock Purchase Plan	DAFÜR	DAFÜR	
6	Shareholder resolution: Call Special Shareholder Meetings	DAGEGEN	● DAFÜR	The proposed threshold would enhance the right of shareholders to call a special meeting.

No.	Traktanden	Board	Ethos	
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2.	Election of the chairman of the Meeting	DAFÜR	DAFÜR	
3.	Preparation and approval of the voting register	DAFÜR	DAFÜR	
4.	Approval of the agenda	DAFÜR	DAFÜR	
5.	Election of persons to verify the minutes of the Meeting	DAFÜR	DAFÜR	
6.	Determination whether the Meeting has been duly convened	DAFÜR	DAFÜR	
7.	Presentation of the (consolidated) annual report and the (consolidated) auditor's report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
8.	Adoption of the financial statements	DAFÜR	DAFÜR	
9.	Approve allocation of income and dividend	DAFÜR	DAFÜR	
10.	Resolution on the discharge of the members of the board of directors and the CEO from liability	DAFÜR	● DAGEGEN	Legal proceedings have been instituted against the board of directors concerning the conduct of the company's affairs.
11a.	Shareholder proposal: To incorporate a clawback mechanism under the Company's remuneration policy	DAGEGEN	● DAFÜR	Remuneration policies should include a contractual clause stipulating that in case of fraudulent behaviour or manipulation of the accounts, a clawback is possible.
11b.	Shareholder proposal: To disclose the costs incurred by the Company that are related to the criminal investigations regarding its past operations in Sudan	DAGEGEN	● DAFÜR	The proposal is in line with the long-term interests of the majority of the company's stakeholders.
12.	Report on the work of the nomination committee	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
13.	Resolution on the number of shareholder-elected members of the board of directors to be appointed	DAFÜR	DAFÜR	
14.	Approve directors' fees	DAFÜR	DAFÜR	
15.	Composition of the board of directors			
15a.	Election of Peggy Bruzelius	DAFÜR	DAFÜR	
15b.	Election of C. Ashley Heppenstall	DAFÜR	DAFÜR	
15c.	Election of Ian H. Lundin	DAFÜR	DAFÜR	
15d.	Election of Lukas H. Lundin	DAFÜR	DAFÜR	
15e.	Election of Grace Reksten Skaugen	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
15f.	Election of Torstein Sanness	DAFÜR	● DAGEGEN	Non independent director (former executive). The board is not sufficiently independent.
15g.	Election of Alex Schneider	DAFÜR	● DAGEGEN	Executive director. The board is not sufficiently independent.
15h.	Election of Jakob Thomasen	DAFÜR	DAFÜR	
15i.	Election of Cecilia Vieweg	DAFÜR	DAFÜR	
15j.	Election of the Chairman of the board	DAFÜR	DAFÜR	
16.	Resolution on the remuneration of the auditor	DAFÜR	DAFÜR	
17.	Election of auditor	DAFÜR	DAFÜR	
18.	Approve executive remuneration guidelines	DAFÜR	● DAGEGEN	Potential excessive awards.
19.	Approve LT incentive plan 2020	DAFÜR	● DAGEGEN	Potential excessive awards.
20.	Authorisation to transfer own shares in connection with LTIPs 2017-2019	DAFÜR	DAFÜR	
21.	Authorisation to transfer of own shares in connection with LTIP 2020	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
22.	Authorisation to issue shares and/or convertible debentures	DAFÜR	DAFÜR	
23.	Authorisation to repurchase own shares	DAFÜR	● DAGEGEN	The proposed repurchase of shares is inconsistent with the company's financial situation.
24.	Resolution to establish an 'external' nomination committee	DAFÜR	DAFÜR	
25.	Amendment of Article 1 of the Articles of Association	DAFÜR	DAFÜR	
26.	Address by the CEO	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
27.	Closing of the Meeting	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	

No.	Traktanden	Board	Ethos
1	Elections of directors		
1.1	Re-elect Mr. Richard Haythornthwaite	DAFÜR	DAFÜR
1.2	Re-elect Mr. Ajay Banga	DAFÜR	DAFÜR
1.3	Re-elect Mr. Richard K. Davis	DAFÜR	DAFÜR
1.4	Re-elect Mr. Steven J. Freiberg	DAFÜR	DAFÜR
1.5	Re-elect Mr. Julius M. Genachowski	DAFÜR	DAFÜR
1.6	Re-elect Mr. Choon Phong Goh	DAFÜR	DAFÜR
1.7	Re-elect Dr. Merit E. Janow	DAFÜR	DAFÜR
1.8	Re-elect Mr. Oki Matsumoto	DAFÜR	DAFÜR
1.9	Re-elect Prof. Dr. Youngme E. Moon	DAFÜR	DAFÜR
1.10	Re-elect Ms. Rima Qureshi	DAFÜR	DAFÜR
1.11	Re-elect Mr. José Octavio Reyes	DAFÜR	DAFÜR
1.12	Re-elect Ms. Gabrielle Sulzberger	DAFÜR	DAFÜR
1.13	Re-elect Mr. Jackson Peter (Jack) Tai	DAFÜR	DAFÜR
1.14	Re-elect Mr. Lance Uggla	DAFÜR	DAFÜR
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.a	Re-elect Mr. Richard H. Anderson	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence and business connections with the company). The board is not sufficiently independent.
1.b	Re-elect Mr. Craig Arnold	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.c	Re-elect Mr. Scott C. Donnelly	DAFÜR	DAFÜR	
1.d	Re-elect Prof. Andrea J. Goldsmith	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.e	Re-elect Mr. Randall J. Hogan	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.f	Re-elect Mr. Michael O. Leavitt	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.g	Re-elect Mr. James T. Lenehan	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
1.h	Elect Mr. Kevin E. Lofton	DAFÜR	DAFÜR	
1.i	Re-elect Mr. Geoffrey S. Martha	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.j	Re-elect Dr. Elizabeth G. Nabel	DAFÜR	● DAGEGEN	Non independent director (business connections with the company). The board is not sufficiently independent.
1.k	Re-elect Ms. Denise M. O'Leary	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
1.l	Re-elect Mr. Kendall J. Powell	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence and family connections). The board is not sufficiently independent.

No.	Traktanden	Board	Ethos
2	Re-election of PricewaterhouseCoopers as the auditor and authorize the board of directors to set the auditor's remuneration	DAFÜR	DAFÜR
3	Advisory vote on executive remuneration	DAFÜR	<p>● DAGEGEN Excessive total remuneration.</p> <p>Excessive variable remuneration.</p>
4	Approve a general authority to the directors to issue shares under Irish law	DAFÜR	DAFÜR
5	Approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash under Irish law	DAFÜR	<p>● DAGEGEN Excessive potential capital increase without pre-emptive rights.</p>
6	Allow the company to make market purchases of its own shares under Irish law	DAFÜR	<p>● DAGEGEN The repurchase price can vary between 70% and 120% of the closing market price, which is not best practice.</p>

No.	Traktanden	Board	Ethos
1	To approve the parent company's financial statements	DAFÜR	DAFÜR
2	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR
3	To approve the consolidated financial statements	DAFÜR	DAFÜR
4	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR
5	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR
6	To approve the new executives remuneration policy	DAFÜR	● DAGEGEN Some important elements of best practice are missing from the structure of the executive remuneration.
7	To approve the new non-executives remuneration policy	DAFÜR	DAFÜR
8	To approve the remuneration report	DAFÜR	DAFÜR
9	Ex-post binding "Say on Pay" vote on the individual remuneration of Florent Menegaux, Managing Chairman	DAFÜR	DAFÜR
10	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Yves Chapot, General Partner	DAFÜR	DAFÜR
11	Ex-post binding "Say on Pay" vote on the individual remuneration of Jean-Dominique Senard, Managing Chairman	DAFÜR	DAFÜR
12	Ex-post binding "Say on Pay" vote on the individual remuneration of Michel Rollier, Chairman of the Board	DAFÜR	DAFÜR
	Board main features		
13	Re-election of Anne-Sophie de La Bigne as a member of the Supervisory Board for 4 years	DAFÜR	DAFÜR
14	Re-election of Jean-Pierre Duprieu as a member of the Supervisory Board for 4 years	DAFÜR	DAFÜR
15	Election of Patrick de La Chevadière as a member of the Supervisory Board for 4 years	DAFÜR	DAFÜR
16	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
17	Global allowance to issue capital related securities without pre-emptive rights by public issuance	DAFÜR	● DAGEGEN	The discount is too high on the share issue price.
18	To issue ordinary share related securities for designated beneficiaries without pre-emptive rights through private placement	DAFÜR	● DAGEGEN	The discount is too high on the share issue price.
19	"Green shoe" authorisation	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
20	To authorise capital increases by transfer of reserves	DAFÜR	DAFÜR	
21	1)To approve issues of shares or other capital related securities as a payment for any public exchange offer; 2)Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	DAFÜR	● DAGEGEN	Anti takeover measure that can lead to an exclusion of any potentially non-friendly offer which could be in the interests of shareholders.
22	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
23	To limit capital increases with or without pre-emptive rights	DAFÜR	DAFÜR	
24	To authorise a potential reduction in the company's share capital	DAFÜR	● DAGEGEN	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.
25	To authorise the Board to issue restricted shares for employees and/or executive directors	DAFÜR	DAFÜR	
26	To amend Article 15 of Bylaws on employees representatives at the Supervisory Board	DAFÜR	DAFÜR	
27	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Reid G. Hoffman	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Hugh F. Johnston	DAFÜR	DAFÜR	
1.3	Re-elect Ms. Teri L. List-Stoll	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Satya Nadella	DAFÜR	DAFÜR	
1.5	Re-elect Ms. Sandra E. Peterson	DAFÜR	DAFÜR	
1.6	Re-elect Ms. Penny S. Pritzker	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Charles W. Scharf	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Arne M. Sorenson	DAFÜR	DAFÜR	
1.9	Re-elect Mr. John W. Stanton	DAFÜR	DAFÜR	
1.10	Re-elect Mr. John W. Thompson	DAFÜR	DAFÜR	
1.11	Re-elect Ms. Emma Walmsley	DAFÜR	DAFÜR	
1.12	Re-elect Ms. Padmasree Warrior	DAFÜR	DAFÜR	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive total remuneration.
3	Re-election of Deloitte & Touche LLP as the auditor	DAFÜR	DAFÜR	
4	Shareholder resolution: report on employee representation on board of directors	DAGEGEN	● DAFÜR	The nomination of an employee representative would better protect the interests of the non-management employees.

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Mr. Gregory Q. Brown	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.2	Re-elect Mr. Kenneth D. Denman	DAFÜR	DAFÜR	
1.3	Re-elect Mr. Egon P. Durban	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Clayton M. Jones	DAFÜR	DAFÜR	
1.5	Re-elect Ms. Judy C. Lewent	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Gregory K. Mondre	DAFÜR	DAFÜR	
1.7	Re-elect Ms. Anne R. Pramaggiore	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Joseph M. Tucci	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Disclose political contributions	DAGEGEN	● DAFÜR	Enhanced disclosure on political donations.

No.	Traktanden	Board	Ethos
1	Elections of directors		
1.1	Re-elect Mr. Alan B. Graf, Jr.	DAFÜR	<ul style="list-style-type: none"> ● ZURÜCK-BEHALTEN Representative of an important shareholder who is sufficiently represented on the board.
1.2	Re-elect Dr. oec. Peter B. Henry	DAFÜR	DAFÜR
1.3	Re-elect Ms. Michelle A. Peluso	DAFÜR	DAFÜR
2	Advisory vote on executive remuneration	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN Excessive variable remuneration. Concerns over the excessive sign-on bonus granted to the new CEO.
3	Election of the auditor	DAFÜR	DAFÜR
4	To approve the adoption of the Stock Incentive Plan	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN Potential excessive awards.
5	Shareholder resolution: Disclose political contributions	DAGEGEN	<ul style="list-style-type: none"> ● DAFÜR Enhanced disclosure on political donations.

No.	Traktanden	Board	Ethos
1	Elections of directors		
1.1	Re-elect Mr. Joseph Alvarado	DAFÜR	DAFÜR
1.2	Re-elect Mr. Charles E. Bunch	DAFÜR	DAFÜR
1.3	Re-elect Ms. Debra A. Cafaro	DAFÜR	DAFÜR
1.4	Re-elect Ms. Marjorie Rodgers Cheshire	DAFÜR	DAFÜR
1.5	Re-elect Mr. William S. Demchak	DAFÜR	● DAGEGEN Combined chairman and CEO.
1.6	Re-elect Mr. Andrew T. Feldstein	DAFÜR	DAFÜR
1.7	Re-elect Mr. Richard J. Harshman	DAFÜR	DAFÜR
1.8	Re-elect Mr. Daniel R Hesse	DAFÜR	DAFÜR
1.9	Re-elect Ms. Linda R. Medler	DAFÜR	DAFÜR
1.10	Re-elect Mr. Martin Pfinsgraff	DAFÜR	DAFÜR
1.11	Re-elect Ms. Toni Townes-Whitley	DAFÜR	DAFÜR
1.12	Re-elect Mr. Michael J. Ward	DAFÜR	DAFÜR
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN Excessive variable remuneration.
3	Election of the auditor	DAFÜR	DAFÜR
4	Amend Qualified Employee Stock Purchase Plan	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	Elections of directors		
1.1	Re-elect Mr. Philip Bleser	DAFÜR	DAFÜR
1.2	Re-elect Mr. Stuart B. Burgdoerfer	DAFÜR	DAFÜR
1.3	Re-elect Ms. Pamela J. Craig	DAFÜR	DAFÜR
1.4	Re-elect Mr. Charles A. Davis	DAFÜR	<p>● DAGEGEN The director has been sitting on the board for over 20 years, which exceeds guidelines.</p>
1.5	Re-elect Mr. Roger N. Farah	DAFÜR	DAFÜR
1.6	Re-elect Ms. Lawton Fitt	DAFÜR	DAFÜR
1.7	Re-elect Ms. Susan P. Griffith	DAFÜR	DAFÜR
1.8	Re-elect Mr. Jeffrey D. Kelly	DAFÜR	DAFÜR
1.9	Re-elect Dr. phy. Patrick H. Nettles	DAFÜR	<p>● DAGEGEN The director is over 75 years old, which exceeds guidelines.</p>
1.10	Re-elect Ms. Barbara R. Snyder	DAFÜR	DAFÜR
1.11	Re-elect Dr. Jan Tighe	DAFÜR	DAFÜR
1.12	Re-elect Ms. Kahina Van Dyke	DAFÜR	DAFÜR
2	Advisory vote on executive remuneration	DAFÜR	<p>● DAGEGEN Excessive variable remuneration.</p>
3	Election of the auditor	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Elect Ms. Françoise Colpron	DAFÜR	DAFÜR	
1.2	Re-elect Mr. Edward L. Doheny	DAFÜR	DAFÜR	
1.3	Elect Mr. Michael P. Doss	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Henry R. Keizer	DAFÜR	DAFÜR	
1.5	Re-elect Ms. Jacqueline B. Kosecoff	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Harry A. Lawton	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Neil Lustig	DAFÜR	DAFÜR	
1.8	Elect Ms. Suzanne B. Rowland	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Jerry R. Whitaker	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	● DAGEGEN	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.

No.	Traktanden	Board	Ethos
1	Dividend Allocation	DAFÜR	DAFÜR
2	Election of Directors		
2.1	Re-elect Mr. Masahiko Uotani	DAFÜR	● DAGEGEN Combined chairman and CEO.
2.2	Re-elect Mr. Yoichi Shimatani	DAFÜR	DAFÜR
2.3	Elect Ms. Yukari Suzuki	DAFÜR	DAFÜR
2.4	Elect Mr. Norio Tadakawa	DAFÜR	DAFÜR
2.5	Elect Mr. Yoshiaki Fujimori	DAFÜR	DAFÜR
2.6	Re-elect Prof. Yoko Ishikura	DAFÜR	DAFÜR
2.7	Re-elect Mr. Shinsaku Iwahara	DAFÜR	DAFÜR
2.8	Re-elect Ms. Kanoko Oishi	DAFÜR	DAFÜR
3	Elect Ms. Ritsuko Nonomiya as a Corporate Auditor	DAFÜR	DAFÜR
4	Approve a Long-Term Incentive Plan	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Elect Mr. Marcelo Claure	DAFÜR	DAFÜR	
1.2	Re-elect Prof. Dr. oec. Srikant Datar	DAFÜR	DAFÜR	
1.3	Elect Mr. Ronald D. Fisher	DAFÜR	● ZURÜCK-BEHALTEN	The director is over 70 years old, which exceeds guidelines for new nominees.
1.4	Re-elect Mr. Sriniv Gopalan	DAFÜR	● ZURÜCK-BEHALTEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
1.5	Re-elect Mr. Lawrence H. Guffey	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Timotheus Höttges	DAFÜR	DAFÜR	
1.7	Re-elect Mr. Christian P. Illek	DAFÜR	● ZURÜCK-BEHALTEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
1.8	Elect Mr. Stephen Kappes	DAFÜR	DAFÜR	
1.9	Re-elect Dr. oec. Raphael Kübler	DAFÜR	DAFÜR	
1.10	Re-elect Mr. Thorsten Langheim	DAFÜR	DAFÜR	
1.11	Re-elect Mr. G. Michael Sievert	DAFÜR	DAFÜR	
1.12	Re-elect Ms. Teresa A. Taylor	DAFÜR	DAFÜR	
1.13	Re-elect Mr. Kelvin R. Westbrook	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Shareholder resolution: Limitations on accelerated vesting	DAGEGEN	● DAFÜR	The proposal aims at improving the remuneration policy.

No.	Traktanden	Board	Ethos
1.	Opening of the Meeting	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
2.	Calling the Meeting to order	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
3.	Election of persons to scrutinize the minutes and to supervise the counting of votes	DAFÜR	DAFÜR
4.	Recording the legality of the Meeting	DAFÜR	DAFÜR
5.	Recording the attendance at the Meeting and adoption of the list of votes	DAFÜR	DAFÜR
6.	Presentation of the annual accounts, the report of the board of directors and the auditor's report	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
7.	Adoption of the financial statements	DAFÜR	DAFÜR
8.	Approve allocation of income and dividend	DAFÜR	DAFÜR
9.	Resolution on the discharge of the members of the board of directors and the CEO from liability	DAFÜR	DAFÜR
10.	Approve executive remuneration policy	DAFÜR	<p>● DAGEGEN</p> <p>The potential variable remuneration exceeds our guidelines.</p>
11.	Approve directors' fees	DAFÜR	DAFÜR
12.	Resolution on the number of members of the board of directors	DAFÜR	DAFÜR
13.	Election of the board of directors	DAFÜR	DAFÜR
14.	Resolution on the remuneration of the auditor	DAFÜR	DAFÜR
15.	Election of auditor	DAFÜR	<p>● DAGEGEN</p> <p>The auditor's long tenure raises independence concerns.</p>
16.	Authorisation to issue shares	DAFÜR	DAFÜR
17.	Authorisation to repurchase own shares	DAFÜR	DAFÜR
18.	Authorisation to decide on donations	DAFÜR	DAFÜR
19.	Closing of the Meeting	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG

No.	Traktanden	Board	Ethos	
1	Elections of directors			
1.1	Re-elect Ms. Susan E. Arnold	DAFÜR	DAFÜR	
1.2	Re-elect Ms. Mary T. Barra	DAFÜR	DAFÜR	
1.3	Re-elect Ms. Safra A. Catz	DAFÜR	DAFÜR	
1.4	Re-elect Mr. Francis deSouza	DAFÜR	DAFÜR	
1.5	Re-elect Mr. Michael Froman	DAFÜR	DAFÜR	
1.6	Re-elect Mr. Robert A. Iger	DAFÜR	● DAGEGEN	Combined chairman and CEO.
1.7	Re-elect Ms. Maria Elena Lagomasino	DAFÜR	DAFÜR	
1.8	Re-elect Mr. Mark G. Parker	DAFÜR	DAFÜR	
1.9	Re-elect Mr. Derica W. Rice	DAFÜR	DAFÜR	
2	Election of the auditor	DAFÜR	DAFÜR	
3	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive total remuneration.
4	To approve the amended and restated 2011 Stock Incentive Plan	DAFÜR	● DAGEGEN	Potential excessive awards. The potential dilution is excessive.
5	Shareholder resolution: Disclose lobbying policies and activities	DAGEGEN	● DAFÜR	Enhanced disclosure on lobbying expenses.

No.	Traktanden	Board	Ethos
1	Elections of directors		
1.1	Re-elect Mr. Gregory Norden	DAFÜR	DAFÜR
1.2	Re-elect Ms. Louise M. Parent	DAFÜR	DAFÜR
1.3	Elect Ms. Kristin C. Peck	DAFÜR	DAFÜR
1.4	Re-elect Mr. Robert Scully	DAFÜR	DAFÜR
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN Excessive variable remuneration.
3	Advisory vote on say on pay frequency	EIN JAHR	EIN JAHR
4	Election of the auditor	DAFÜR	DAFÜR

Disclaimer

Die meisten Analysen werden in Zusammenarbeit mit den verschiedenen Mitgliedern des Beraternetzes ECGS (Expert Corporate Governance Service) erstellt. Bei ihren Analysen wenden sämtliche ECGS-Mitglieder dieselben allgemeinen Die meisten Analysen werden in Zusammenarbeit mit den verschiedenen Mitgliedern des Beraternetzes ECGS (Expert Corporate Governance Service) erstellt. Bei ihren Analysen wenden sämtliche ECGS-Mitglieder dieselben allgemeinen „Corporate governance principles“ an. Diese ermöglichen es jedem Mitglied, sowohl die lokalen Besonderheiten unter Einhaltung der fundamentalen Best-Practice-Regeln als auch das Konzept der sozialen Verantwortung der Unternehmen zu berücksichtigen, was wiederum den Ethos Richtlinien zur Ausübung der Stimmrechte entspricht. Ethos führt eine systematische Überprüfung der Stimmrechtsempfehlungen von ECGS durch, um sicherzustellen, dass sämtliche Analysen und Stimmrechtsempfehlungen den „Ethos Richtlinien zur Ausübung der Stimmrechte“ entsprechen. Die Informationen stammen aus Quellen, die Anlegern und der Öffentlichkeit zugänglich sind (z.B. Geschäftsberichte, Websites der Unternehmen sowie direkte Auskünfte der untersuchten Unternehmen). Obwohl die Angaben mehrfach geprüft wurden, kann ihre Richtigkeit nicht garantiert werden. Ethos lehnt jede Verantwortung für die Genauigkeit der veröffentlichten Informationen ab.