



GENUS Capital Management Pooled Funds

Q4 2020

October 1st – December 31st

Proxy Voting Report

PROXY SUMMARY

ISSUER Microsoft Corporation (MSFT)	MEETING DATE 2020-12-05 ,
COUNTRY United States	RECORD DATE 2020-10-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 594918104

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Reid G. Holfman	✓	✓
01.02	Elect Hugh F. Johnston	✓	✓
01.03	Elect Teri L. List-Stoll	✓	✓
01.04	Elect Satya Nadella	✓	✓
01.05	Elect Sandra E. Peterson	✓	✓
01.06	Elect Penny S. Pritzker	✓	✓
01.07	Elect Charles W. Scharf	✓	✗
01.08	Elect Arne M. Sorenson	✓	✓
01.09	Elect John W. Stanton	✓	✓
01.10	Elect John W. Thompson	✓	✓
01.11	Elect Emma N. Walmsley	✓	✗
01.12	Elect Padmasree Warrior	✓	✗
02	Advisory Vote on Executive Compensation.	✓	✗
03	To approve the appointment of the auditing firm Deloitte & Touche.	✓	✓
04	Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY

Elect Reid G. Holfman



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD POLICY

Elect Hugh F. Johnston



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD POLICY

Elect Teri L. List-Stoll



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD POLICY

Elect Satya Nadella



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Sandra E. Peterson	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Penny S. Pritzker	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Charles W. Scharf	✓	✗
Proposer : Board		

Charles W. Scharf is an executive of Wells Fargo & Company, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY

Elect Arne M. Sorenson



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD POLICY

Elect John W. Stanton



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD POLICY

Elect John W. Thompson



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD POLICY

Elect Emma N. Walmsley



Proposer : Board

Emma N. Walmsley is an executive of GlaxoSmithKline PLC, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the candidate was

recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Padmasree Warrior	✓	✗
Proposer : Board		

Padmasree Warrior is an executive of Fable Group inc, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation.	✓	✗
Proposer : Board		

The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
To approve the appointment of the auditing firm Deloitte & Touche.	✓	✓
Proposer : Board		

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 04

BOARD

POLICY

Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board



Proposer : NorthStar Asset Management inc

The proponent asks Microsoft to prepare a report on the possibility of including an employee representative on the board. Employees should be able to suggest candidates for this position to the Nominating and Governance Committee. The proponent states that having employees on boards offers several advantages, such as better knowledge of production mechanisms and organizational culture. It should be noted that forms of employee participation in the management of private companies are already present in Austria, Denmark, Finland, France, Germany, Hungary, Luxembourg, the Netherlands, Norway, Poland, Slovakia, Slovenia, and Sweden. There is no single model of employee representation; their representatives could be appointed directly by employees, unions, or other employee committees (<http://bit.ly/2WywpPo>). Employees and management can engage in win-win relationships, especially in times of economic difficulties. Recent study of nonfinancial public companies in Denmark, Sweden and Norway during the 2008 financial crisis found that those with salaried directors were able to more easily negotiate ways to reduce their labor costs to avoid layoffs, thanks to the ability of employed administrators to reduce the information asymmetry and moral hazard in employee-employer contracting (<http://bit.ly/2WuLW2l>). The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Copart Inc. (NASDAQ: CPRT)	MEETING DATE 2020-12-04 ,
COUNTRY United States	RECORD DATE 2020-10-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 217204106

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Willis J. Johnson	✓	✗
01.02	Elect A. Jayson Adair	✓	✗
01.03	Elect Matt Blunt	✓	✗
01.04	Elect Steven D. Cohan	✓	✗
01.05	Elect Daniel J. Englander	✓	✗
01.06	Elect James E. Meeks	✓	✗
01.07	Elect Thomas N. Tryforos	✓	✗
01.08	Elect Diane M. Morefield	✓	✗
01.09	Elect Stephen Fisher	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Amendment to the 2007 Equity Incentive Plan	✓	✗
04	Ratification of Auditor	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Willis J. Johnson	✓	✗
Proposer : Board		

Only 55 % of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. M. Johnson is not an independent chairman because he is an executive of the company. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect A. Jayson Adair	✓	✗

Proposer : Board

Only 55 % of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. M. Adair is not an independent director because he is the CEO of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Matt Blunt	✓	✗

Proposer : Board

The chair of the board is an executive of the company. This arrangement 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.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Steven D. Cohan	✓	✗

Proposer : Board

Only 55 % of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Cohan is not independent because he is a former executive of the company. He sits on the audit committee which should be exclusively made of independent directors. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Daniel J. Englander	✓	✗

Proposer : Board

Mr. Englander is an executive of Ursula Capital Partners, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect James E. Meeks	✓	✗

Proposer : Board

Only 55 % of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Meeks is not independent because his daughter is employed by the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Thomas N. Tryforos	✓	✗

Proposer : Board

The chair of the board is an executive of the company. This arrangement 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.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Diane M. Morefield	✓	✗

Proposer : Board

The chair of the board is an executive of the company. This arrangement 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.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Stephen Fisher	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The CEO receives a USD 1 salary and the rest of his compensation is made of stock options grants that depend only on the company's stock price. Using only the stock price as a sole metrics does not reflect the

performance of the CEO. The bonuses paid to other NEOs are discretionary as the compensation committee determines the amount of each bonus based on an individual assessment. Besides the company did not adopt a proper clawback policy. A vote against the proposal was recorded.

Vote recorded

ITEM 03

Amendment to the 2007 Equity Incentive Plan

BOARD POLICY



Proposer : Board

This is a stock options plan for executives, but it also includes directors. This is not a good compensation practice, for two reasons. First, including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee. Second, stock options reward their recipients for increases in share price. Thus, they give directors an incentive to foster relatively short term gains in share price, even when this does not result in improved value of the company. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Ratification of Auditor

BOARD POLICY



Proposer : Board

Copart Inc. hired its auditors for tax, consulting and other services last year that made up more than one quarter of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, three-quarters of an auditor's fees from the company should be for the annual audit. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Epiroc AB (STO:EPI-A)	MEETING DATE 2020-11-27 ,
COUNTRY Sweden	RECORD DATE 2020-11-19
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES W25918116

ITEM	PROPOSAL	BOARD	POLICY
06	Allocation of Profits/Dividends: SEK 1.20	✓	✓
07	Amendments to Articles	✓	

PROXY ANALYSIS

ITEM 06	BOARD	POLICY
Allocation of Profits/Dividends: SEK 1.20	✓	✓
Proposer : Board		

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 not recorded
- Shares sold before**

the vote deadline

ITEM 07	BOARD	POLICY
Amendments to Articles	✓	
Proposer : Board		

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PROXY SUMMARY

ISSUER Fast Retailing Co. Ltd (9983)	MEETING DATE 2020-11-26 ,
COUNTRY Japan	RECORD DATE 2020-08-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J1346E100

ITEM	PROPOSAL	BOARD	POLICY
01	Amendments to Articles	✓	✓
02.01	Elect Tadashi Yanai	✓	✗
02.02	Elect Toru Hambayashi	✓	✓
02.03	Elect Nobumichi Hattori	✓	✓
02.04	Elect Masaaki Shintaku	✓	✓
02.05	Elect Takashi Nawa	✓	✓
02.06	Elect Naotake Ono	✓	✓
02.07	Elect Takeshi Okazaki	✓	✗
02.08	Elect Kazumi Yanai	✓	✗
02.09	Elect Koji Yanai	✓	✗
03.01	Elect Masaaki Shinjo	✓	✗
03.02	Elect Keiko Kaneko	✓	✓
03.03	Elect Masakatsu Mori	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Amendments to Articles	✓	✓
Proposer : Board		

A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Tadashi Yanai	✓	✗
Proposer : Board		

Only 55.56% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Tadashi Yanai is not an independent director because he is CEO of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Toru Hambayashi	✓	✓
Proposer : Board		

Only 55.56% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Nobumichi Hattori	✓	✓
Proposer : Board		

Only 55.56% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Masaaki Shintaku	✓	✓
Proposer : Board		

Only 55.56% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Takashi Nawa	✓	✓
Proposer : Board		

Only 55.56% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Naotake Ono	✓	✓
Proposer : Board		

Only 55.56% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.07	BOARD	POLICY
Elect Takeshi Okazaki	✓	✗
Proposer : Board		

Only 55.56% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Takeshi Okazaki is not an independent director because he is an inside director. A vote against the candidate was recorded.

Vote recorded

ITEM 02.08	BOARD	POLICY
Elect Kazumi Yanai	✓	✗
Proposer : Board		

Only 55.56% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Kazumi Yanai is not an independent director because he is an inside director. A vote against the candidate was recorded.

Vote recorded

ITEM 02.09	BOARD	POLICY
Elect Koji Yanai	✓	✗
Proposer : Board		

Only 55.56% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Koji Yanai is not an independent director because he is an inside director. A vote against the candidate was recorded.

Vote recorded

ITEM 03.01	BOARD	POLICY
Elect Masaaki Shinjo	✓	✗
Proposer : Board		

Msaaki Shinjo is not an independent director because he is an internal statutory auditor.A vote against the candidate was recorded.

Vote recorded

ITEM 03.02	BOARD	POLICY
Elect Keiko Kaneko	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 03.03	BOARD	POLICY
Elect Masakatsu Mori	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Clorox Company (The) (CLX)	MEETING DATE 2020-11-18 ,
COUNTRY United States	RECORD DATE 2020-09-25
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 189054109

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Amy L. Banse	✓	✓
01.02	Elect Richard H. Carmona	✓	✗
01.03	Elect Benno Dorer	✓	✗
01.04	Elect Spencer C. Fleischer	✓	✓
01.05	Elect Esther S. Lee	✓	✗
01.06	Elect A.D. David Mackay	✓	✓
01.07	Elect Paul G. Parker	✓	✓
01.08	Elect Linda Rendle	✓	✓
01.09	Elect Matthew J. Shattock	✓	✓
01.10	Elect Kathryn A. Tesija	✓	✓
01.11	Elect Pamela Thomas-Graham	✓	✗
01.12	Elect Russell J. Weiner	✓	✗
01.13	Elect Christopher J. Williams	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Elimination of Supermajority Requirement	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Amy L. Banse		
Proposer : Board		

A vote in favour of the candidate was recorded.

[Vote recorded](#)

ITEM 01.02	BOARD	POLICY
Elect Richard H. Carmona		
Proposer : Board		

The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest. 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.

[Vote recorded](#)

ITEM 01.03	BOARD	POLICY
Elect Benno Dorer		
Proposer : Board		

Benno Dorer is not an independent director because he is the former CEO of the company. However he is the company chairman. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.04	BOARD	POLICY
Elect Spencer C. Fleischer		

| ✓ | ✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Esther S. Lee	✓	✗

Proposer : Board

The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest. 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.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect A.D. David Mackay	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Paul G. Parker	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08

Elect Linda Rendle

BOARD POLICY



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09

Elect Matthew J. Shattock

BOARD POLICY



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10

Elect Kathryn A. Tesija

BOARD POLICY



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11

Elect Pamela Thomas-Graham

BOARD POLICY



| ✓ | ✗

Proposer : Board

The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest. 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.

Vote recorded

ITEM 01.12

BOARD POLICY

Elect Russell J. Weiner

| ✓ | ✗

Proposer : Board

Mr. Weiner is an executive of Domino's Pizza, Inc. , and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the candidate was recorded.

Vote recorded

ITEM 01.13

BOARD POLICY

Elect Christopher J. Williams

| ✓ | ✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Advisory Vote on Executive Compensation

| ✓ | ✗

Proposer : Board

Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. The CEO was paid more than 3 times the average pay of others executives officers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Ratification of Auditor



Proposer : Board

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 04

BOARD POLICY

Elimination of Supermajority Requirement



Proposer : Board

This proposal asks that the level of votes required to adopt a proposal be decreased to a simple majority, which is reasonable and in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Sonic Healthcare Ltd (ASX:SHL)	MEETING DATE 2020-11-12,
COUNTRY Australia	RECORD DATE 2020-11-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES Q8563C107

ITEM	PROPOSAL	BOARD	POLICY
01	Re-elect Mark Compton	✓	✓
02	Re-elect Neville J. Mitchell	✓	✓
03	Elect Suzanne Crowe	✓	✓
04	Re-elect Christopher Wilks	✓	✓
05	Remuneration Report	✓	✗
06	Approve Increase in NEDs' Fee Cap	✓	✓
07	Approve Employee Option Plan	✓	✗
08	Approve Performance Rights Plan	✓	✗
09	Equity Grant (MD/CEO Colin Goldschmidt)	✓	✗
10	Equity Grant (Finance Director and CFO Chris Wilks)	✓	✗
11	Amendments of Constitution	✓	✓
12	Advisory board on executive compensation: Board Spill	✗	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Re-elect Mark Compton	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Re-elect Neville J. Mitchell



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Elect Suzanne Crowe



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Re-elect Christopher Wilks



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Remuneration Report



Proposer : Board

Too little of the executives' compensation is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get the majority of their salary even if they perform poorly. A vote against the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Approve Increase in NEDs' Fee Cap



Proposer : Board

A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Approve Employee Option Plan



Proposer : Board

The total potential dilution of this company's option-based compensation is 5%. If we considered all compensation plan, we could have a dilution rate of 15%. Dilution rates over 5% are not in shareholders' best interests. A vote against the proposal was recorded.

Vote recorded

ITEM 08

BOARD

POLICY

Approve Performance Rights Plan



Proposer : Board

The total potential dilution of this company's share-based compensation is 10%. Dilution rates over 5% are not in shareholders' best interests. A vote against the proposal was recorded.

Vote recorded

ITEM 09

Equity Grant (MD/CEO Colin Goldschmidt)

BOARD POLICY



Proposer : Board

See proposal 7 and 8. A vote against the proposal was recorded.

Vote recorded

ITEM 10

Equity Grant (Finance Director and CFO Chris Wilks)

BOARD POLICY



Proposer : Board

see proposal 7 and 8. A vote against the proposal was recorded.

Vote recorded

ITEM 11

Amendments of Constitution

BOARD POLICY



Proposer : Board

The proposal aims to make changes to the corporate articles in order to reflect the applicable legislation. The goals of these modifications are to simplify foreign proxy voting and to improve shareholder communication with the corporation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12

Advisory board on executive compensation: Board Spill

BOARD POLICY



Proposer : Board

Under Australian law, shareholders must decide whether an extraordinary general meeting should be held in order to re-elect the board of directors when at least 25% of the shareholders objected to the remuneration report in 2 consecutive general meetings. Last year, with Sonic Healthcare's compensation only getting a 70% approval rate, executives are under an obligation to put this proposal on the agenda. However, if more than 75% of shareholders approve the compensation report this year, the proposal will be withdrawn. Otherwise, it will be put to the vote of the shareholders and, if it is supported by a majority of votes, the officers will have to hold an extraordinary general meeting. Given that a vote against the compensation plan was recorded because it includes compensation in stock options, a practice that goes against the policy, we believe that it is in the shareholders' interests to vote for this proposal and to require that the directors resubmit their nomination. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Fortescue Metals Group Ltd (FMG)	MEETING DATE 2020-11-11,
COUNTRY Australia	RECORD DATE 2020-11-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES Q39360104

ITEM	PROPOSAL	BOARD	POLICY
01	To approve the report on executive compensation.	✓	✓
02	Elect Andrew Forrest	✓	✗
03	Elect Mark Barnaba	✓	✗
04	Elect Penny Bingham-Hall	✓	✓
05	Elect Jennifer Morris	✓	✗
06	To approve the granting of performance rights to the CEO.	✓	✓
07	To renew the shareholder rights plan.	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To approve the report on executive compensation.	✓	✓
Proposer : Board		

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.

Vote recorded

ITEM 02	BOARD	POLICY
Elect Andrew Forrest	✓	✗
Proposer : Board		

The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest. Andrew Forrest, who is the chairman, is not an independent director because he is the founder and owns more than 35% of the company shares. However he sits on the nomination committee, which should be made up entirely of independent directors. This arrangement 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.

Vote recorded

ITEM 03

Elect Mark Barnaba

BOARD POLICY



Proposer : Board

Mark Barnaba is a member of the nomination committee. The chair of the board must be an independent director to guide the board in its responsibility for overseeing management's performance without a conflict of interest. This arrangement 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.

Vote recorded

ITEM 04

Elect Penny Bingham-Hall

BOARD POLICY



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05

Elect Jennifer Morris

BOARD POLICY



Proposer : Board

Jennifer Morris is not an independent director because she used to be CEO of Walk free, the Minderoo Foundation global initiative against slavery. The Minderoo is Andrew Forrest and his wife, Nicola, foundation. However, she sits on the audit and compensation committees, which should be made up entirely of independent directors. A vote against the candidate was recorded.

Vote recorded

ITEM 06

BOARD POLICY

To approve the granting of performance rights to the CEO.



Proposer : Board

This grant of performance rights meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

To renew the shareholder rights plan.



Proposer : Board

It is in the interest of the shareholders to be able to vote on shareholder rights plans. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER KLA Corporation (NASDAQ: KLAC)	MEETING DATE 2020-11-04 ,
COUNTRY United States	RECORD DATE 2020-09-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 482480100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Edward Barnholt	✓	✓
01.02	Elect Robert Calderoni	✓	✓
01.03	Elect Jeneanne Hanley	✓	✗
01.04	Elect Emiko Higashi	✓	✓
01.05	Elect Kevin Kennedy	✓	✗
01.06	Elect Gary Moore	✓	✗
01.07	Elect Marie Myers	✓	✗
01.08	Elect Kiran Patel	✓	✓
01.09	Elect Victor Peng	✓	✗
01.10	Elect Robert Rango	✓	✓
01.11	Elect Richard Wallace	✓	✓
02	To approve the appointment of the auditing firm PricewaterhouseCoopers.	✓	✗
03	Advisory Vote on Executive Compensation.	✓	✗
04	Shareholder proposal to allow shareholders to nominate candidates for elections.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Edward Barnholt	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Robert Calderoni	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Jeneanne Hanley	✓	✗

Proposer : Board

Ms. Hanley is not an independent director because she received compensation in 2020 for a consulting agreement she had with the company. However he sits on the compensation committee, which should be made up entirely of independent directors. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Emiko Higashi	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Kevin Kennedy	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Proposer : Board		

Kevin Kennedy is CEO of Quanergy and sits on more than two boards. Considering your proxy voting policy, the number of boards is too high and Mr. Kennedy could not be available enough to fully fulfill his director responsibility. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Gary Moore	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Proposer : Board		

Mr. Moore is an executive of ServiceSource International Inc., and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Marie Myers	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Proposer : Board		

Ms. Myers is not an independent director because she is an executive officer of HP Inc., a supplier of the company. However she sits on the audit committee, which should be made up entirely of independent directors. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
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Elect Kiran Patel



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Victor Peng



Proposer : Board

Mr. Peng is an executive of Xiling, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Robert Rango



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Richard Wallace



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

To approve the appointment of the auditing firm PricewaterhouseCoopers.



Proposer : Board

KLA Corporation hired its auditors for tax, consulting and other services last year that made up more than one quarter of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, three-quarter of an auditor's fees from the company should be for the annual audit. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation.



Proposer : Board

Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. The CEO was paid more than 200 times the average pay of [Canadians, Americans]. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Shareholder proposal to allow shareholders to nominate candidates for elections.



Proposer : California Public Employees' Retirement System

The California Public employee retirement system investment office has submitted a shareholder proposal to ask the board of directors to amend the constitution of the companies to allow shareholders to nominate candidates to the board of directors. Shareholders who want to nominate a candidate should have owned 3% of

the company stock for at least 3 years. These shareholders could nominate up to 25% of the board. We believe that large shareholders could play a great role in building a great board and expand the board vision for new candidates. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Lam Research Corporation (LRCX)	MEETING DATE 2020-11-03 ,
COUNTRY United States	RECORD DATE 2020-09-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 512807108

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sohail U. Ahmed	✓	✓
01.02	Elect Timothy M. Archer	✓	✓
01.03	Elect Eric K. Brandt	✓	✓
01.04	Elect Michael R. Cannon	✓	✓
01.05	Elect Catherine P. Lego	✓	✓
01.06	Elect Bethany J. Mayer	✓	✓
01.07	Elect Abhijit Y. Talwalkar	✓	✓
01.08	Elect Lih-Shyng (Rick L.) Tsai	✓	
01.09	Elect Leslie F. Varon	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Sohail U. Ahmed	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Timothy M. Archer



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Eric K. Brandt



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Michael R. Cannon



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Catherine P. Lego



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

Elect Bethany J. Mayer

BOARD POLICY



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07

Elect Abhijit Y. Talwalkar

BOARD POLICY



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08

Elect Lih-Shyng (Rick L.) Tsai

BOARD POLICY



Proposer : Board

Rick Lih-Shyng TSAI is an executive of MediaTek, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD POLICY

Elect Leslie F. Varon



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Ratification of Auditor



Proposer : Board

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

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PROXY SUMMARY

ISSUER Essity AB (STO: ESSITY-A)	MEETING DATE 2020-10-28 ,
COUNTRY Sweden	RECORD DATE 2020-10-20
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES W3R06F100

ITEM	PROPOSAL	BOARD	POLICY
06	To approve a dividend of SEK 6.25 per common share.	✓	✓

PROXY ANALYSIS

ITEM 06	BOARD	POLICY
To approve a dividend of SEK 6.25 per common share.	✓	✓

Proposer : Board

A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Cintas Corporation (CTAS)	MEETING DATE 2020-10-27 ,
COUNTRY United States	RECORD DATE 2020-09-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 172908105

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Gerald S. Adolph	✓	✗
01.02	Elect John F. Barrett	✓	✗
01.03	Elect Melanie W. Barstad	✓	✗
01.04	Elect Karen L. Carnahan	✓	✗
01.05	Elect Robert E. Coletti	✓	✗
01.06	Elect Scott D. Farmer	✓	✗
01.07	Elect Joseph Scaminace	✓	✗
01.08	Elect Ronald W. Tysoe	✓	✗
02	Advisory Vote on Executive Compensation	✓	✓
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Political Contributions and Expenditures Report	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Gerald S. Adolph	✓	✗

Proposer : Board

The CEO is also chair of the board. This arrangement 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. Only 62,50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the

board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect John F. Barrett	✓	✗
Proposer : Board		

The CEO is also chair of the board. This arrangement 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. Only 62,50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Melanie W. Barstad	✓	✗
Proposer : Board		

The CEO is also chair of the board. This arrangement 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. Only 62,50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Karen L. Carnahan	✓	✗
Proposer : Board		

The CEO is also chair of the board. This arrangement 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. Only 62,50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Karen L. Carnahan is not an independent director because she the former COO of the document management division . However he sits on the audit and nomination committee, which should be made up entirely of independent directors. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Robert E. Coletti	✓	✗

Proposer : Board

Only 62,50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Robert E. Coletti is not an independent director because he is the brother-in-law of Scott D. Farmer. He is also a retired partner of a law firm that received 4.6 million in remuneration for legal service from the company in 2020. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Scott D. Farmer	✓	✗

Proposer : Board

Scott D. Farmer is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest. Only 62,50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Joseph Scaminace



Proposer : Board

The CEO is also chair of the board. This arrangement 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. Only 62,50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Ronald W. Tysoe



Proposer : Board

The CEO is also chair of the board. This arrangement 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. Only 62,50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Ratification of Auditor



Proposer : Board

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 04

BOARD

POLICY

Shareholder Proposal Regarding Political Contributions and Expenditures Report



Proposer : The International Brotherhood of Teamsters General Fund

If they make political contributions, companies should disclose to shareholders all of the activities they engage in to influence public policy, report on the full amounts spent and what the money was spent on, and explain the business reasons for engaging in these activities. This disclosure should include companies' memberships in trade associations and other organizations that engage in political activities on behalf of their members. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER Signify NV (AMS: LIGHT)	MEETING DATE 2020-10-27 ,
COUNTRY Netherlands	RECORD DATE 2020-09-29
MEETING LOCATION	
MEETING TYPE Special	SECURITIES 82670P101

ITEM	PROPOSAL	BOARD	POLICY
01	Elect Francisco Javier Van Engelen Sousa to the Management Board	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Elect Francisco Javier Van Engelen Sousa 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

ISSUER Skanska AB (SKAB)	MEETING DATE 2020-10-22 ,
COUNTRY Sweden	RECORD DATE 2020-10-14
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES W83567110

ITEM	PROPOSAL	BOARD	POLICY
06	To approve a dividend of SEK 3.25 per common share.	✓	✓

PROXY ANALYSIS

ITEM 06	BOARD	POLICY
To approve a dividend of SEK 3.25 per common share.	✓	✓

Proposer : Board

A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER BHP Group Ltd (ASX: BHP)	MEETING DATE 2020-10-14 ,
COUNTRY Australia	RECORD DATE 2020-09-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES Q1498M100

ITEM	PROPOSAL	BOARD	POLICY
01	To receive the Financial Statements.	✓	✓
02	To approve the appointment of the auditing firm Ernst & Young.	✓	✓
03	To authorize the directors to establish the auditors' fees.	✓	✓
04	To authorize the issuance of shares without pre-emptive rights.	✓	✓
05	To limit pre-emptive rights.	✓	✓
06	To authorize share buyback.	✓	✗
07	To approve the report on executive compensation. (UK advisory vote)	✓	✓
08	To approve the report on executive compensation. (Australian advisory vote)	✓	✓
09	To approve the granting of performance rights to the CEO.	✓	✓
10	To approve the termination benefits.	✓	✓
11	Elect Xiaoqun Clever	✓	✓
12	Elect Gary Goldberg	✓	✓
13	Elect Mike Henry	✓	✓
14	Elect Christine O'Reilly	✓	✓
15	Elect Dion Weisler	✓	✓
16	Elect Terry Bowen	✓	✓
17	Elect Malcolm Broomhead	✓	✓

18	Elect Ian Cockerill	✓	✓
19	Elect Anita Frew	✓	✓
20	Elect Susan Kilsby	✓	✓
21	Elect John Mogford	✓	✓
22	Elect Ken MacKenzie	✓	✓
23	Shareholder proposal to modify the articles of association and bylaws.	✗	✗
24	Shareholder proposal requesting that the company adopt the following measures to manage the immediate risks to Indigenous cultural heritage and shareholder value, until Australia enforces relevant laws in this regard: adoption of a moratorium on activities that may disturb, destroy or desecrate heritage sites in Australia which will be reviewed annually by the Board of Directors; commitment not to enforce contractual or other provisions that limit the ability of Aboriginal and Torres Strait Islander traditional owners to speak publicly about their cultural heritage concerns on their lands; and disclosure of the company's expectations in relation to any lobbying on cultural heritage issues by any industry association of which it is a member.	✗	✓
25	Shareholder proposal asking to suspend membership of industrial associations whose lobbying activities are in contradiction with the objectives of the Paris Agreement.	✗	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To receive the Financial Statements.	✓	✓

Proposer : Board

A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
To approve the appointment of the auditing firm Ernst & Young.	✓	✓

Proposer : Board

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 03

To authorize the directors to establish the auditors' fees.

BOARD POLICY



Proposer : Board

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 04

To authorize the issuance of shares without pre-emptive rights.

BOARD POLICY



Proposer : Board

This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than 50%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

To limit pre-emptive rights.

BOARD POLICY



Proposer : Board

This proposal would also allow the company to increase the number of shares, but only by 5%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

To authorize share buyback.



Proposer : Board

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. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

To approve the report on executive compensation. (UK advisory vote)



Proposer : Board

We support executive compensation that is based on performance, because executives are motivated to excel when their compensation is tied to their individual and company performance. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARD

POLICY

To approve the report on executive compensation. (Australian advisory vote)



Proposer : Board

We support executive compensation that is based on performance, because executives are motivated to excel when their compensation is tied to their individual and company performance. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD

POLICY

To approve the granting of performance rights to the CEO.



Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD POLICY

To approve the termination benefits.



Proposer : Board

We support shareholder approval of executive severance agreements. Even when severance arrangements are appropriate, the amount of compensation executives are eligible for can be considerable. Given this, companies should seek their shareholders' approval before executive severance is awarded. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

BOARD POLICY

Elect Xiaoqun Clever



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12

BOARD POLICY

Elect Gary Goldberg



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 13

Elect Mike Henry

BOARD POLICY



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 14

Elect Christine O'Reilly

BOARD POLICY



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 15

Elect Dion Weisler

BOARD POLICY



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 16

Elect Terry Bowen

BOARD POLICY



| ✓ | ✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 17

BOARD POLICY

Elect Malcolm Broomhead

| ✓ | ✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 18

BOARD POLICY

Elect Ian Cockerill

| ✓ | ✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 19

BOARD POLICY

Elect Anita Frew

| ✓ | ✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 20

BOARD POLICY

Elect Susan Kilsby



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 21

BOARD POLICY

Elect John Mogford



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 22

BOARD POLICY

Elect Ken MacKenzie



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 23

BOARD POLICY

Shareholder proposal to modify the articles of association and bylaws.



It is in the shareholders' interest to be able to communicate easily with the members of the board of directors and to have access to a more transparent company. However, opening the agenda of the general meeting to accommodate a myriad of unstructured advisory proposals could result in overflows that are not in the shareholders' interests. A vote against the proposal was recorded.

Vote recorded

ITEM 24

Shareholder proposal requesting that the company adopt the following measures to manage the immediate risks to Indigenous cultural heritage and shareholder value, until Australia enforces relevant laws in this regard: adoption of a moratorium on activities that may disturb, destroy or desecrate heritage sites in Australia which will be reviewed annually by the Board of Directors; commitment not to enforce contractual or other provisions that limit the ability of Aboriginal and Torres Strait Islander traditional owners to speak publicly about their cultural heritage concerns on their lands; and disclosure of the company's expectations in relation to any lobbying on cultural heritage issues by any industry association of which it is a member.

BOARD	POLICY
✗	✓

As demonstrated by many cases, companies directly or indirectly related to recognized human rights violations, including aboriginal rights, are exposed to financial, legal, operational and reputational risks, and even to boycott and disinvestment, which can adversely affect shareholder value. For example, the destruction of a 46,000-year-old Aboriginal site by Rio Tinto in May 2020 had several negative consequences for the company, even though it did it with permission from the Government of Western Australia. Not having received the consent of the communities concerned, the incident damaged its image and posed risks to its relations with indigenous communities and to its social license to operate. In addition, an internal investigation showed that it had not met its own standards. Rio Tinto therefore apologized to the Aboriginal communities and its board of directors removed bonuses for three executives, including the chief executive officer. As these measures were not enough to appease investors and Aboriginal advocacy groups, these executives had to resign. Finally, the Australian government has launched an investigation and Western Australia is reviewing mining activities near Aboriginal heritage sites. However, 3 days after the blasting of the aboriginal site by Rio Tinto, BHP received authorization to destroy 40 heritage sites to expand a mine in Western Australia, which attracted media and public attention. BHP has pledged to consult with Aboriginal traditional owners and await the results of scientific expertise before undertaking any activities that may disturb these sites. BHP also announced the creation of a committee with elders from the affected indigenous community, to improve consultation and communication around heritage sites, and ensured that indigenous owners are free to comment on the management of their cultural heritage. In addition, the Guardian reported that BHP could save 10 of the 40 sites targeted. These actions need to be emphasized, but they may not be sufficient to avoid the risks associated with violations of Aboriginal rights. Heritage sites are still under threat and BHP does not support the right of Aboriginal peoples to oppose their destruction and is not committed to finding a satisfactory agreement with them. Moreover, although its policy on indigenous peoples mentions the principle of free, prior, and informed consent, BHP specifies that if the steps to obtain it are unsuccessful, States can decide whether the project should go ahead and, if so, BHP will determine whether it remains involved in it. However, governmental decisions do not guarantee compliance with international human rights standards, not least because these may be higher than national standards. Finally, during the parliamentary inquiry into the destruction of the Aboriginal site by Rio Tinto, BHP said that the current system should be maintained and that the federal government should not become more involved in the protection of indigenous heritage; at most, it should increase the fines for illegal damage. In this context, we consider that it is in the interests of both the shareholders and of BHP to support the proposal to maintain the pressure on management, to confirm that human rights risks are of concern to shareholders and that it must continue its efforts to ensure that BHP's activities do not harm them. It is also relevant that investors can ensure that there is consistency between BHP's public discourse on Aboriginal cultural heritage and its direct and indirect lobbying efforts on this matter. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 25

Shareholder proposal asking to suspend membership of industrial associations whose lobbying activities are in contradiction with the objectives of the Paris Agreement.

BOARD POLICY



Proposer : [Australasian Centre for Corporate Responsibility](#)

Oil, gas and mining companies play an outsized role in greenhouse gas (GHG) emissions and accelerating climate change. While governments have pledged to limit global warming to 1.5 °C above pre-industrial levels, in line with the Paris Agreement, mining companies are just beginning to set targets for reducing their GHG emissions. These targets range from 0% to 30 % by 2030, well below the targets of the Paris Agreement (<https://mck.co/333TU9D>). In addition, their lobbying efforts continue to weaken existing climate policies and delay future ones, while the effects of rising GHG emissions on the climate are already beginning to be felt (more wildfires, flooding, and extreme weather events). For example, the Minerals Council of Australia has called for a weakening of environmental assessments for mining projects, government subsidies for fossil fuel exploration, and the removal of environmental regulations. It also opposed the integration of Tier 3 emissions into Australia's National Greenhouse and Energy Reporting system. Another example is the Australian Petroleum Production & Exploration Association, which supports the continuation of oil and gas exploration activities and lobbies the government to weaken existing environmental regulations. The Board of Directors rejects the proposal. He says BHP released its first review of its membership in industry associations in 2017 and undertook further reviews in 2018 and 2019. Given the importance of this issue and the associated reputational risks to the company, the GIR recommends voting in favour of the proposal. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER RPM International Inc. (NYSE:RPM)	MEETING DATE 2020-10-08 ,
COUNTRY United States	RECORD DATE 2020-08-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 749685103

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Julie Lagacy	✓	✓
01.02	Elect Robert A. Livingston	✓	✓
01.03	Elect Frederick R. Nance	✓	⏸
01.04	Elect William B. Summers, Jr.	✓	✓
02	Advisory Vote on Executive Compensation	✓	✓
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Julie Lagacy	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Robert A. Livingston	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Frederick R. Nance	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Proposer : Board		

The CEO is also chair of the board. This arrangement 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect William B. Summers, Jr.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Proposer : Board		

A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
	<input type="checkbox"/>	<input type="checkbox"/>

Ratification of Auditor



Proposer : Board

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

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