



GENUS Capital Management Pooled Funds

Q3 2021

July 1st – September 30th

Proxy Voting Report

Proxy Voting Highlights Q3 2021

Meetings

Type

Annual	13
Special	4
Mix	0
Total	17



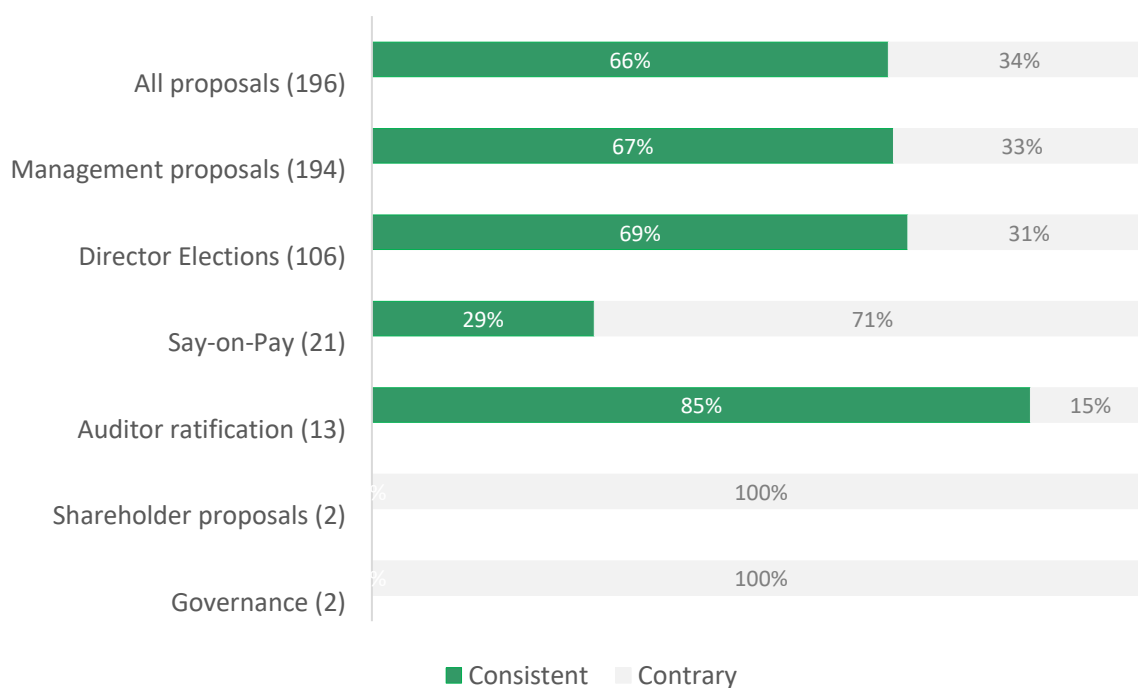
Jurisdiction

Canada	1
United States	7
Other	9
Total	17



Proposals

Votes consistent with / contrary to management recommended votes



PROXY SUMMARY

ISSUER General Mills Inc. (GIS)	MEETING DATE 2021-09-28 ,
COUNTRY United States	RECORD DATE 2021-07-30
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 370334104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717032	Genus Pooled Funds - Dividend Equity Fund - 160717032	84700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect R. Kerry Clark	✓	✓
01.02	Elect David M. Cordani	✓	✗
01.03	Elect Jeffrey L. Harmening	✓	✗
01.04	Elect Maria G. Henry	✓	✓
01.05	Elect Jo Ann Jenkins	✓	✗
01.06	Elect Elizabeth C. Lempres	✓	✓
01.07	Elect Diane L. Neal	✓	✗
01.08	Elect Stephen A. Odland	✓	✓
01.09	Elect Maria A. Sastre	✓	✗
01.10	Elect Eric D. Sprunk	✓	✓
01.11	Elect Jorge A. Uribe	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Elimination of Supermajority Requirement to holders of preferred stocks	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect R. Kerry Clark	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect David M. Cordani	✓	✗

Proposer : Board

David Cordani is an executive of Cigna Corp., 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 01.03	BOARD	POLICY
Elect Jeffrey L. Harmening	✓	✗

Proposer : Board

Jeffrey Harmening 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.A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Maria G. Henry	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Jo Ann Jenkins	✓	✗
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. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Elizabeth C. Lempres	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Diane L. Neal	✓	✗
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. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY

Elect Stephen A. Odland	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Maria A. Sastre	✓	✗
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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Eric D. Sprunk	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Jorge A. Uribe	✓	✓
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. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Elimination of Supermajority Requirement to holders of preferred stocks



Proposer : Board

This proposal asks that the level of votes required to adopt a proposal be decreased to two-thirds or to a simple majority, which is reasonable and in the shareholders' interest. The two-thirds majority is not required for decisions other than those concerning a public purchase offer or company reorganization. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER Jazz Pharmaceuticals PLC (NASDAQ:JAZZ)	MEETING DATE 2021-09-23 ,
COUNTRY Ireland	RECORD DATE 2021-08-19
MEETING LOCATION	
MEETING TYPE Special	SECURITIES G50871105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717028	Genus Fossil Free Canglobe Equity Fund - 160717028	7600
160717060	Genus Pooled Funds - 160717060	14200

ITEM	PROPOSAL	BOARD	POLICY
01	Authority to Issue Shares w/o Preemptive Rights	✓	✓
02	Right to Adjourn Meeting	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights	✓	✓

Proposer : Board

This proposal would allow the company to increase the number of shares, by 10%. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Right to Adjourn Meeting	✓	✗

Proposer : Board

Shareholders' votes become meaningless if a company can adjourn and reconvene meetings until it gets the vote result it wants. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Digital Turbine inc. (NASDAQ: APPS)	MEETING DATE 2021-09-14 ,
COUNTRY United States	RECORD DATE 2021-07-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 25400W102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717028	Genus Fossil Free Canglobe Equity Fund - 160717028	12000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Robert M. Deutschman	✓	✓
01.02	Elect Roy H. Chestnutt	✓	✓
01.03	Elect Holly Hess Groos	✓	✓
01.04	Elect Mohan S. Gyani	✓	✓
01.05	Elect Jeffrey Karish	✓	✓
01.06	Elect Michelle Sterling	✓	✓
01.07	Elect William G. Stone III	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Robert M. Deutschman	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Roy H. Chestnutt	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Holly Hess Groos	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Mohan S. Gyani	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Jeffrey Karish	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Michelle Sterling	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect William G. Stone III	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The share-dilution rate is over 5%. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. 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. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

[Vote recorded](#)

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PROXY SUMMARY

ISSUER NetApp Inc. (NTAP)	MEETING DATE 2021-09-10 ,
COUNTRY United States	RECORD DATE 2021-07-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 64110D104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	7000
160717028	Genus Fossil Free Canglobe Equity Fund - 160717028	17200
160717017	Genus Pooled Funds - Fossil Free Dividend Equity Fund - 160717017	34590
160717032	Genus Pooled Funds - Dividend Equity Fund - 160717032	104160

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect T. Michael Nevens	✓	✓
01.02	Elect Deepak Ahuja	✓	✓
01.03	Elect Gerald D. Held	✓	✗
01.04	Elect Kathryn M. Hill	✓	✓
01.05	Elect Deborah L. Kerr	✓	✓
01.06	Elect George Kurian	✓	✓
01.07	Elect Carrie Palin	✓	✗
01.08	Elect Scott F. Schenkel	✓	✓
01.09	Elect George T. Shaheen	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗
04	Approval of the 2021 Equity Incentive Plan	✓	✗
05	Amendment to the Employee Stock Purchase Plan	✓	✗
06	Permit Shareholders to Act by Written Consent	✓	✓
07	Shareholder Proposal Regarding Right to Act by Written Consent	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY

Elect T. Michael Nevens



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02		BOARD	POLICY
Elect Deepak Ahuja			
Proposer : Board			

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03		BOARD	POLICY
Elect Gerald D. Held			
Proposer : Board			

Gerald D. Held is the CEO of Held Consulting LLC and sits on more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04		BOARD	POLICY
Elect Kathryn M. Hill			
Proposer : Board			

A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Deborah L. Kerr	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect George Kurian	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Carrie Palin	✓	✗
Proposer : Board		

Carrie Palin is an executive of Cisco Systems, 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 Scott F. Schenkel	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect George T. Shaheen	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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 share-dilution rate is over 10%. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✗

Proposer : Board

Netapp 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, two-thirds of an auditor's fees from the company

should be for the annual audit. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Approval of the 2021 Equity Incentive Plan	✓	✗
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. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. A vote against the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Amendment to the Employee Stock Purchase Plan	✓	✗
Proposer : Board		

The proposed savings plan does not meet all of the policy criteria. There is no required minimum-holding period. A vote against the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Permit Shareholders to Act by Written Consent	✓	✓
Proposer : Board		

This proposal would allow shareholders representing a reasonable (relative to the size of the company) 25% shareholding to call an extraordinary general meeting. It is reasonable to allow shareholders to request an extraordinary general meeting. This proposal represents an improvement in company practice, as written consent is currently not permitted in its Articles of Incorporation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Shareholder Proposal Regarding Right to Act by Written Consent



Proposer : John Chevedden

Written consent is currently prohibited by the company's Articles of Incorporation. To prohibit majority written consent requires shareholders to attend the annual meeting to express their views on a matter such as the removal of a director or the closure of a shareholder rights plan. This board requirement is a significant disincentive to shareholders seeking change, particularly when combined with a high threshold of shareholder participation to call a special general meeting. However, in Proposal 06, the company introduces a written consent authority that would allow shareholders representing a 25% shareholding to call an extraordinary general meeting. This is still too high a percentage for the proponent, who is asking for a lower rate. A similar proposal had received an approval rate of more than 50% in 2020. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER DSV Panalpina A/S (CPH: DSV)	MEETING DATE 2021-09-08 ,
COUNTRY Denmark	RECORD DATE 2021-09-01
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES K3186P102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	5200

ITEM	PROPOSAL	BOARD	POLICY
01	Elect Tarek Sultan Al-Essa	✓	✓
02.01	Authority to Issue Shares w/ or w/o Preemptive Rights	✓	✓
02.02	Amendments to Articles	✓	✓
03	Remuneration Policy	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Elect Tarek Sultan Al-Essa	✓	✓
Proposer : Board		

This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.01	BOARD	POLICY
Authority to Issue Shares w/ or w/o Preemptive Rights	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 02.02	BOARD	POLICY
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Amendments to Articles	✓	✓
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Proposer : Board

The proposal aims at changing the name of the company from DSV Panalpina A/S to DSV A/S. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Remuneration Policy	✓	✓

Proposer : Board

A complete analysis of the compensation policy shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Logitech International SA (NASDAQ:LOGI)	MEETING DATE 2021-09-08 ,
COUNTRY Switzerland	RECORD DATE 2021-09-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES H50430232

PROXY SUMMARY

ISSUER Yara International ASA (YAR)	MEETING DATE 2021-09-06 ,
COUNTRY Norway	RECORD DATE 2021-09-03
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES R9900C106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	51100

ITEM	PROPOSAL	BOARD	POLICY
01	Agenda	✓	✓
02	Election of Presiding Chair; Minutes	✓	✓
03	Additional Dividend of NOK 20 per ordinary share	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Agenda	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Election of Presiding Chair; Minutes	✓	✓

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Additional Dividend of NOK 20 per ordinary share	✓	✓

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 recorded](#)

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PROXY SUMMARY

ISSUER Berkeley Group Holdings PLC (LON:BKG)	MEETING DATE 2021-09-03 ,
COUNTRY United Kingdom	RECORD DATE 2021-08-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G1191G120

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	To receive the financial statements, the directors' report, the auditor's report and the consolidated financial statements.	✓	✓
02	Remuneration Report (Advisory)	✓	✓
03	Elect Glyn A. Barker	✓	✗
04	Elect Diana Brightmore-Armour	✓	✗
05	Elect Andy Myers	✓	✗
06	Elect Rob Perrins	✓	✗
07	Elect Richard J. Stearn	✓	✗
08	Elect Sean Ellis	✓	✗
09	Elect Karl Whiteman	✓	✗
10	Elect Justin Tibaldi	✓	✗
11	Elect Paul Vallone	✓	✗
12	Elect John Armitt	✓	✓
13	Elect Rachel Downey	✓	✓
14	Elect Elizabeth Adekunle	✓	✓
15	Elect William Jackson	✓	✓
16	Elect Sarah Sands	✓	✓
17	Elect Andy Kemp	✓	✓

18	Appointment of Auditor	✓	✓
19	Authority to Set Auditor's Fees	✓	✓
20	Authority to Issue Shares w/ Preemptive Rights	✓	✗
21	Authority to Issue Shares w/o Preemptive Rights	✓	✓
22	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
23	Authority to Repurchase Shares		✓
24	Authorisation of Political Donations	✓	✗
25	Authority to Set General Meeting Notice Period at 14 Days	✓	✗
26	Adoption of New Articles	✓	✓
27	Reduction in Share Premium Account; B Share Issuance; and Share Consolidation	✓	✓
28	Proposal to approve the terms of the agreement set out in Proposal 27.		✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To receive the financial statements, the directors' report, the auditor's report and the consolidated financial statements.	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. Those reports were distributed to all shareholders before the meeting, and the auditing firm that examined them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
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Remuneration Report (Advisory)



Proposer : Board

A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Elect Glyn A. Barker



Proposer : Board

Glyn A. Barker is an external member of the Board and sits on more than a total of five boards. The total number of boards on which the nominee serves is too high and could compromise his ability to serve shareholder interests adequately. A vote against the candidate was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Elect Diana Brightmore-Armour



Proposer : Board

Diana Brightmore-Armour is the CEO of C.Hoare & Co. and sits on a total of more than two boards. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Elect Andy Myers



Proposer : Board

Andy Myers is an executive of Suse SA, 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 06	BOARD	POLICY
Elect Rob Perrins	✓	✗
Proposer : Board		

Only 60% of this company's directors are independent of management. The others are executives of the company. Two-thirds of 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 also executives. Mr Perrins us the CEO of the company. A vote against the candidate was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Elect Richard J. Stearn	✓	✗
Proposer : Board		

Only 60% of this company's directors are independent of management. The others are executives of the company. Two-thirds of 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 also executives. He is currently the chief financial officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Elect Sean Ellis	✓	✗
Proposer : Board		

Only 60% of this company's directors are independent of management. The others are executives of the company. Two-thirds of 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 also

executives. He is currently an executive of the firm. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 09			BOARD	POLICY
Elect Karl Whiteman			✓	✗
Proposer : Board			<hr/>	

Only 60% of this company's directors are independent of management. The others are executives of the company. Two-thirds of 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 also executives. He is currently an executive of the firm. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 10			BOARD	POLICY
Elect Justin Tibaldi			✓	✗
Proposer : Board			<hr/>	

Only 60% of this company's directors are independent of management. The others are executives of the company. Two-thirds of 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 also executives. He is currently an executive of the firm. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 11			BOARD	POLICY
Elect Paul Vallone			✓	✗
Proposer : Board			<hr/>	

Only 60% of this company's directors are independent of management. The others are executives of the company. Two-thirds of 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 also executives. He is currently an executive of the firm. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 12			BOARD	POLICY
Elect John Armitt			✓	✓
Proposer : Board				

A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 13			BOARD	POLICY
Elect Rachel Downey			✓	✓
Proposer : Board				

A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 14			BOARD	POLICY
Elect Elizabeth Adekunle			✓	✓
Proposer : Board				

A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 15			BOARD	POLICY
Elect William Jackson			✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 16

BOARD POLICY

Elect Sarah Sands



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 17

BOARD POLICY

Elect Andy Kemp



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 18

BOARD POLICY

Appointment of Auditor



Proposer : Board

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

Vote recorded

ITEM 19		BOARD	POLICY
Authority to Set Auditor's Fees		✓	✓
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 20		BOARD	POLICY
Authority to Issue Shares w/ Preemptive Rights		✓	✗
Proposer : Board			
This proposal would allow the company to increase the number of shares by as much as 66%. That is more dilution than shareholders should accept without a good, specific purpose for the increase. A vote against the proposal was recorded.			
		Vote recorded	
ITEM 21		BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights		✓	✓
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 22		BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)		✓	✓

Proposer : Board

This would allow the company to increase the number of shares by another 5%, but only for use in investments or acquisitions. That is still an acceptable amount of dilution, and a reasonable use for the additional shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 23	BOARD	POLICY
Authority to Repurchase Shares		✓

Proposer : Board

A vote in favour of the proposal was recorded.

Vote recorded

ITEM 24	BOARD	POLICY
Authorisation of Political Donations	✓	✗

Proposer : Board

Political contributions are a risky, controversial use of corporate funds that is best avoided. Political contributions may imply some degree of influence over the recipients, even if this is not explicit. These contributions may also leave companies open to pressure from political parties, candidates, or other organizations for additional contributions to political campaigns. A vote against the proposal was recorded.

Vote recorded

ITEM 25	BOARD	POLICY
Authority to Set General Meeting Notice Period at 14 Days	✓	✗

Proposer : Board

Shareholders outside Britain often must cast their proxy ballots 7 days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only 7 days to obtain and absorb the information needed to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions. A vote against the proposal was recorded.

Vote recorded		
ITEM 26	BOARD	POLICY
Adoption of New Articles	✓	✓
Proposer : Board		

The proposal seeks approval of new articles relating to Proposal 27, whereby the company seeks to return £451 million (£3.71 per share) in cash to shareholders through a Class B share plan and consolidate ordinary shares at a ratio of 10,000 to 1. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 27	BOARD	POLICY
Reduction in Share Premium Account; B Share Issuance; and Share Consolidation	✓	✓
Proposer : Board		

With this proposal, the company wishes to return £451 million (£3.71 per share) in cash to shareholders through a Class B share plan and consolidate ordinary shares at a ratio of 10,000:1. This follows the discovery, prior to the onset of the COVID-19 pandemic, of £455 million of excess cash over the requirements of the company's business plan, which the company planned to return to shareholders through a capital reduction. With the onset of the pandemic, the company secured shareholder support to defer this return of excess capital for up to two years in order to both protect the business in the context of the pandemic and ensure that sufficient capital is available for significant additional opportunities. Excess capital will therefore be used to acquire additional land or to be returned to shareholders as previously planned.A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 28	BOARD	POLICY
Proposal to approve the terms of the agreement set out in Proposal 27.		✓
Proposer : Board		

This proposal refers to the agreement presented in Proposal 27. See the analysis of the previous proposal. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Alimentation Couche-Tard Inc. (ATD.A / ATD.B)	MEETING DATE 2021-09-01 ,
COUNTRY Canada	RECORD DATE 2021-07-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 01626P403

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	7900
160717025	Genus Pooled Funds - Canglobe Equity fund - 160717025	69700

ITEM	PROPOSAL	BOARD	POLICY
01	Appointment of Auditor and Authority to Set Fees	✓	✓
02.01	Elect Alain Bouchard	✓	
02.02	Elect Mélanie Kau	✓	
02.03	Elect Jean Bernier	✓	
02.04	Elect Karinne Bouchard	✓	
02.05	Elect Eric Boyko	✓	✓
02.06	Elect Jacques D'Amours	✓	
02.07	Elect Janice L. Fields	✓	✓
02.08	Elect Richard Fortin	✓	
02.09	Elect Brian Hannasch	✓	
02.10	Elect Marie Josée Lamothe	✓	✓
02.11	Elect Monique F. Leroux	✓	✓
02.12	Elect Réal Plourde	✓	
02.13	Elect Daniel Rabinowicz	✓	
02.14	Elect Louis Têtu	✓	
02.15	Elect Louis Vachon	✓	
03	Advisory Vote on Executive Compensation	✓	✗



PROXY ANALYSIS

ITEM 01

BOARD

POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

ITEM 02.01

BOARD

POLICY

Elect Alain Bouchard



Proposer : Board

Only 53,33% 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. Alain Bouchard is not an independent director because is the former CEO and acts as executive chairman 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 02.02

BOARD

POLICY

Elect Mélanie Kau



Proposer : Board

Alain Bouchard is not an independent director because is the former CEO and acts as executive chairman 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 02.03	BOARD	POLICY
Elect Jean Bernier		
Proposer : Board		

Only 53,33% 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. This nominee is not deemed independent according to the company. He is a former executive of the company. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 02.04	BOARD	POLICY
Elect Karinne Bouchard		
Proposer : Board		

Only 53,33% 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. This nominee is not deemed independent according to the company. She is currently an executive of the company. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 02.05	BOARD	POLICY
Elect Eric Boyko		
Proposer : Board		

This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02.06	BOARD	POLICY
Elect Jacques D'Amours		
Proposer : Board		

Only 53,33% 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. This nominee is not deemed independent according to the company. He holds a percentage of the company's voting shares, which compromises her independence. He is a former executive of the company. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 02.07	BOARD	POLICY
Elect Janice L. Fields		
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02.08	BOARD	POLICY
Elect Richard Fortin		
Proposer : Board		

Only 53,33% 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. This nominee is not deemed independent according to the company. He holds a percentage of the company's voting shares, which compromises her independence. He is a former executive of the company. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.09			BOARD	POLICY
Elect Brian Hannasch			<div>✓</div>	<div> </div>
Proposer : Board				

Only 53,33% 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. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.10			BOARD	POLICY
Elect Marie Josée Lamothe			<div>✓</div>	<div>✓</div>
Proposer : Board				

A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.11			BOARD	POLICY
Elect Monique F. Leroux			<div>✓</div>	<div>✓</div>
Proposer : Board				

A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.12			BOARD	POLICY

Elect Réal Plourde



Proposer : Board

Only 53,33% 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. This nominee is not deemed independent according to the company. He holds a percentage of the company's voting shares, which compromises her independence. He is a former executive of the company. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 02.13

BOARD

POLICY

Elect Daniel Rabinowicz



Proposer : Board

Alain Bouchard is not an independent director because is the former CEO and acts as executive chairman 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 02.14

BOARD

POLICY

Elect Louis Têtu



Proposer : Board

Alain Bouchard is not an independent director because is the former CEO and acts as executive chairman 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. In the absence of the option against, an abstention for the candidate was recorded.


Vote recorded

ITEM 02.15	BOARD	POLICY
Elect Louis Vachon		

Proposer : Board

He is the CEO of the National Bank of Canada and sits on more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation		

Proposer : Board

The CEO was paid more than 200 times the average pay of Canadians. 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. 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. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Approval of the Amended and Restated Stock Incentive Plan		

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. Introduced in 1999, the stock-based compensation plan exceeds the maximum period of five years allowed by the policy. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Adecco SA (AHEXF)	MEETING DATE 2021-08-04 ,
COUNTRY France	RECORD DATE 2021-01-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES H00392318

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	11900
000442045	Genus Dividend Fund	85300

ITEM	PROPOSAL	BOARD	POLICY
01.01	To approve the Annual Report.	✓	✓
01.02	To approve the report on executive compensation.	✓	✗
02	To approve a dividend of CHF 2.50 per common share.	✓	✓
03	To grant a discharge of liability to the directors and the Executive Committee for the previous fiscal year.	✓	✓
04.01	To approve the directors' compensation.	✓	✓
04.02	To approve the directors' compensation.	✓	✗
05.01.01	To approve the election of the director: Jean-Christophe Deslarzes	✓	✓
05.01.02	To approve the election of the director: Ariane Gorin	✓	✓
05.01.03	To approve the election of the director: Alexander Gut	✓	✓
05.01.04	To approve the election of the director: Didier Lamouche	✓	✓
05.01.05	To approve the election of the director: David Prince	✓	✓
05.01.06	To approve the election of the director: Kathleen Taylor	✓	✓
05.01.07	To approve the election of the director: Regula Wallimann	✓	✓
05.01.08	To approve the election of the director: Rachel Duan	✓	✓
05.02.01	To approve the election of a Compensation Committee member: Kathleen Taylor	✓	✓
05.02.02	To approve the election of a Compensation Committee member: Didier Lamouche	✓	✓
05.02.03	To approve the election of a Compensation Committee member: Rachel Duan	✓	✓

05.03	To approve the election of Law Office Keller Partnership as independant proxy.	✓	✓
05.04	To approve the appointment of the auditing firm Ernst & Young Ltd.	✓	✓
06	To authorize the increase in share-capital.	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
To approve the Annual Report.	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. These reports were provided to all shareholders before the day of the meeting. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
To approve the report on executive compensation.	✓	✗

Proposer : Board

Under this plan, bonuses could be based on share price alone. Share price is not a fair measure of performance, because it can rise or fall for reasons that are beyond the control of any executive or the company as a whole. A vote against the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
To approve a dividend of CHF 2.50 per common share.	✓	✓

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.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
To grant a discharge of liability to the directors and the Executive Committee for the previous fiscal year.			✓	✓
Proposer : Board				

No concerns have been raised concerning the actions of the directors and executives. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04.01			BOARD	POLICY
To approve the directors' compensation.			✓	✓
Proposer : Board				

A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04.02			BOARD	POLICY
To approve the directors' compensation.			✓	✗
Proposer : Board				

Under this plan, bonuses could be based on share price alone. Share price is not a fair measure of performance, because it can rise or fall for reasons that are beyond the control of any executive or the company as a whole.A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 05.01.01			BOARD	POLICY

To approve the election of the director: Jean-Christophe Deslarzes	✓	✓
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Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05.01.02

BOARD POLICY

To approve the election of the director: Ariane Gorin	✓	✓
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Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05.01.03

BOARD POLICY

To approve the election of the director: Alexander Gut	✓	✓
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Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05.01.04

BOARD POLICY

To approve the election of the director: Didier Lamouche	✓	✓
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Proposer : Board

A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 05.01.05			BOARD	POLICY
To approve the election of the director: David Prince			✓	✓
Proposer : Board				

A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 05.01.06			BOARD	POLICY
To approve the election of the director: Kathleen Taylor			✓	✓
Proposer : Board				

A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 05.01.07			BOARD	POLICY
To approve the election of the director: Regula Wallimann			✓	✓
Proposer : Board				

A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 05.01.08			BOARD	POLICY
To approve the election of the director: Rachel Duan			✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05.02.01

BOARD POLICY

To approve the election of a Compensation Committee member: Kathleen Taylor



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05.02.02

BOARD POLICY

To approve the election of a Compensation Committee member: Didier Lamouche



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05.02.03

BOARD POLICY

To approve the election of a Compensation Committee member: Rachel Duan



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05.03

BOARD POLICY

To approve the election of Law Office Keller Partnership as independant proxy.



Proposer : Board

Due to a change in Swiss law that took effect 1 January 2014, it is required that shareholders of a Swiss company elect an independent representative. The aim of this proposal that therefore is to approve the nomination of Keller Partnership to that position. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.04

BOARD

POLICY

To approve the appointment of the auditing firm Ernst & Young Ltd.



Proposer : Board

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

Vote recorded

ITEM 06

BOARD

POLICY

To authorize the increase in share-capital.



Proposer : Board

It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase is lower than 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER New York Community Bancorp Inc. (NYSE:NYCB)	MEETING DATE 2021-08-04 ,
COUNTRY United States	RECORD DATE 2021-06-18
MEETING LOCATION	
MEETING TYPE Special	SECURITIES 649445103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717017	Genus Pooled Funds - Fossil Free Dividend Equity Fund - 160717017	46000

ITEM	PROPOSAL	BOARD	POLICY
01	Merger with Flagstar Bancorp.	✓	✓
02	Right to Adjourn Meeting	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Merger with Flagstar Bancorp.	✓	✓

Proposer : Board

The board of directors is requesting the authorization of the shareholders to proceed with the company's merger with Flagstar Bancorp. If the transaction is approved by the shareholders of both companies, shareholders of Flagstar Bancorp will receive 4.0151 shares of the company. After the transaction, Flagstar shareholders will own approximately one-third of the company. The transaction is valued at US \$ 2.54 billion. Financial markets reacted well to the announcement. The break fees amount to USD 90 million. The board of directors of the new structure will be composed of 8 directors from the current board of directors of NYCB and 4 directors from Flagstar. After the full analysis of the proposal, we do not identify any major ESG issues. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Right to Adjourn Meeting	✓	✗

Proposer : Board

This proposal does not respect the deadlines or the transparency requirements with regard to the matters to be submitted to a shareholder vote. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Johnson Matthey PLC (JMAT)	MEETING DATE 2021-07-29 ,
COUNTRY United Kingdom	RECORD DATE 2021-06-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G51604109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus Fossil Free Fund	12900

ITEM	PROPOSAL	BOARD	POLICY
01	To receive the company's accounts.	✓	✓
02	To approve the report on executive compensation.	✓	✓
03	To approve a dividend of GBP 0.50 per common share.	✓	✓
04	Elect Stephen Oxley	✓	✓
05	Elect Jane Griffiths	✓	✓
06	Elect Xiaozhi Liu	✓	✓
07	Elect Robert MacLeod	✓	✓
08	Elect Chris Mottershead	✓	✓
09	Elect John Ohiggins	✓	✓
10	Elect Patrick Thomas	✓	✓
11	Elect Doug Webb	✓	✓
12	To approve the appointment of the auditing firm PwC LLP.	✓	✓
13	To authorize the directors to establish the auditors' fees.	✓	✓
14	To allow the company to make donations to political organizations.	✓	✗
15	To authorize the issuance of shares with pre-emptive rights.	✓	✗
16	To authorize the issuance of shares without pre-emptive rights.	✓	✓
17	To disapply pre-emptive rights in connection with an acquisition or other capital investment.	✓	✓

18	To authorize share buyback.	✓	✓
19	To approve the minimum notice period for convening a meeting.	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To receive the company's accounts.	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. These reports were provided to all shareholders before the day of the meeting. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	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. The share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
To approve a dividend of GBP 0.50 per common share.	✓	✓

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 recorded		
ITEM 04	BOARD	POLICY
Elect Stephen Oxley	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Elect Jane Griffiths	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Elect Xiaozhi Liu	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Elect Robert MacLeod	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 08

BOARD

POLICY

Elect Chris Mottershead



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 09

BOARD

POLICY

Elect John Ohiggins



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 10

BOARD

POLICY

Elect Patrick Thomas



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 11

BOARD

POLICY

Elect Doug Webb



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12

BOARD

POLICY

To approve the appointment of the auditing firm PwC LLP.



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13

BOARD

POLICY

To authorize the directors to establish the auditors' fees.



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 14

BOARD

POLICY

To allow the company to make donations to political organizations.



Proposer : Board

The disclosure of political contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded		
ITEM 15	BOARD	POLICY
To authorize the issuance of shares with pre-emptive rights.	✓	✗
Proposer : Board		

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. This issuance of special-purpose shares is greater than 50% of the shares. A vote against the proposal was recorded.

Vote recorded		
ITEM 16	BOARD	POLICY
To authorize the issuance of shares without pre-emptive rights.	✓	✓
Proposer : Board		

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 17	BOARD	POLICY
To disapply pre-emptive rights in connection with an acquisition or other capital investment.	✓	✓
Proposer : Board		

It is the responsibility of the Board to recommend the discontinuation of pre-emptive rights that apply to certain shares or share classes, based on an analysis of needs and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The lifting of pre-emptive rights is limited, and encourages the sale of shares at the time of issuance. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 18			BOARD	POLICY
To authorize share buyback.			<div>✓</div>	<div>✓</div>
Proposer : Board			<hr/>	

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Shares that have been repurchased and not cancelled will not represent more than 10% of outstanding shares. All voting rights related to these shares are suspended and no dividend distribution is allowed. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 19			BOARD	POLICY
To approve the minimum notice period for convening a meeting.			<div>✓</div>	<div>✗</div>
Proposer : Board			<hr/>	

This proposal requests the authorization to shorten the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Jazz Pharmaceuticals PLC (NASDAQ:JAZZ)	MEETING DATE 2021-07-29 ,
COUNTRY Ireland	RECORD DATE 2021-06-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G50871105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717060	Genus Pooled Funds - 160717060	11700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Peter Gray	✓	✓
01.02	Elect Kenneth W. O'Keefe	✓	✓
01.03	Elect Mark D. Smith	✓	✓
01.04	Elect Catherine Angell Sohn	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Authority to Issue Shares w/ Preemptive Rights	✓	✓
05	Authority to Issue Shares w/o Preemptive Rights	✓	✓
06	Right to Adjourn Meeting	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Peter Gray	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

		Vote recorded
ITEM 01.02		
Elect Kenneth W. O'Keefe	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Mark D. Smith	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Catherine Angell Sohn	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✗

Proposer : Board

Jazz Pharmaceuticals 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, two-thirds 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		

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 04	BOARD	POLICY
Authority to Issue Shares w/ Preemptive Rights	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't

represent more than 20% of outstanding shares and has a specific timeframe. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Right to Adjourn Meeting



Proposer : Board

This proposal does not respect the deadlines or the transparency requirements with regard to the matters to be submitted to a shareholder vote. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER VMware Inc. (VMW)	MEETING DATE 2021-07-23 ,
COUNTRY United States	RECORD DATE 2021-05-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 928563402

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717060	Genus Pooled Funds - 160717060	7900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Kenneth Denman	✓	✓
02	Advisory vote to approve named executive officer compensation	✓	✗
03	To approve an amendment to the amendment and restated 2007 equity and incentive plan	✓	✗
04	To approve an amendment to the amendment and restated 2007 employee stock purchase plan	✓	✓
05	Ratify PricewaterhouseCoopers as auditors	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Kenneth Denman	✓	✓
Proposer : Board		

This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Advisory vote to approve named executive officer 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 an amendment to the amendment and restated 2007 equity and incentive plan		

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	BOARD	POLICY
To approve an amendment to the amendment and restated 2007 employee stock purchase plan		

Proposer : Board

The proposed savings plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Ratify PricewaterhouseCoopers as auditors		

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Chewy Inc. (NYSE: CHWY)	MEETING DATE 2021-07-14 ,
COUNTRY United States	RECORD DATE 2021-05-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 16679L109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717028	Genus Fossil Free Canglobe Equity Fund - 160717028	16500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Fahim Ahmed	✓	
01.02	Elect Michael Chang	✓	
01.03	Elect Kristine Dickson	✓	✓
01.04	Elect James A. Star	✓	✓
02	Appoint Deloitte & Touche LLP as auditor	✓	✓
03	Approve the compensation of the company's named executive officers	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Fahim Ahmed	✓	

Proposer : Board

Only 38 % 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Michael Chang	✓	

Proposer : Board

Only 38 % 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. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Kristine Dickson			✓	✓
Proposer : Board				

There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect James A. Star			✓	✓
Proposer : Board				

A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Appoint Deloitte & Touche LLP as auditor			✓	✓
Proposer : Board				

<hr/>			Vote recorded	
More than 75% of the fees paid to the firm were for financial auditing services. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.				

ITEM 03

BOARD POLICY

Approve the compensation of the company’s named executive officers

	
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Proposer : Board

The executives' incentive pay is based on their performance over only rolling 45-day during 5 years. This encourages executives to focus on short-term results, to the potential detriment of the company's long-term performance. In the event of a change of control, the executive's employment contract includes severance pay that is not linked to the loss of his or her position. A vote against the proposal was recorded.

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PROXY SUMMARY

ISSUER J Sainsbury PLC (JSAIY)	MEETING DATE 2021-07-09 ,
COUNTRY United Kingdom	RECORD DATE 2021-07-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G77732173

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	209517

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Report (Advisory)	✓	✗
03	Final Dividend of GBP 0.74	✓	✓
04	Elect Adrian Hennah	✓	✓
05	Elect Brian Cassin	✓	✓
06	Elect Jo Harlow	✓	✓
07	Elect Tanuj Kapilashrami	✓	✓
08	Elect Kevin O'Byrne	✓	✓
09	Elect Susan Rice	✓	✓
10	Elect Simon Roberts	✓	✓
11	Elect Martin Scicluna	✓	✓
12	Elect Keith Weed	✓	✓
13	Appointment of Auditor	✓	✓
14	Authority to Set Auditor's Fees	✓	✓
15	Authority to Issue Shares w/ Preemptive Rights	✓	✓
16	Authority to Issue Shares w/o Preemptive Rights	✓	✓
17	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓

18	Authorisation of Political Donations	✓	✗
19	Authority to Repurchase Shares	✓	✗
20	Approval of the Savings-Related Share Option Scheme	✓	✓
21	Authority to Set General Meeting Notice Period at 14 Days	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

Those reports were distributed to all shareholders before the meeting, and the auditing firm that examined them is independent. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Remuneration Report (Advisory)	✓	✗
Proposer : Board		

The Compensation Committee amended the plans during the year to allow for a higher payout than it should have been for officers in the short-term and long-term incentive plans. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Final Dividend of GBP 0.74	✓	✓

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 recorded

ITEM 04	BOARD	POLICY
Elect Adrian Hennah	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Elect Brian Cassin	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
Elect Jo Harlow	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07		BOARD	POLICY
Elect Tanuj Kapilashrami		✓	✓
Proposer : Board			
A vote in favour of the candidate was recorded.			
			Vote recorded
ITEM 08		BOARD	POLICY
Elect Kevin O'Byrne		✓	✓
Proposer : Board			
A vote in favour of the candidate was recorded.			
			Vote recorded
ITEM 09		BOARD	POLICY
Elect Susan Rice		✓	✓
Proposer : Board			
A vote in favour of the candidate was recorded.			
			Vote recorded
ITEM 10		BOARD	POLICY
Elect Simon Roberts		✓	✓
Proposer : Board			

A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 11	BOARD	POLICY
Elect Martin Scicluna	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 12	BOARD	POLICY
Elect Keith Weed	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 13	BOARD	POLICY
Appointment of Auditor	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 14	BOARD	POLICY

Authority to Set Auditor's Fees



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 15

BOARD

POLICY

Authority to Issue Shares w/ Preemptive Rights



Proposer : Board

This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than one-third. 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 16

BOARD

POLICY

Authority to Issue Shares w/o Preemptive Rights



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 17

BOARD

POLICY

Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)



Proposer : Board

This would allow the company to increase the number of shares by another 5%, but only for use in investments or acquisitions. That is still an acceptable amount of dilution, and a reasonable use for the additional shares. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 18	BOARD	POLICY
Authorisation of Political Donations	✓	✗
Proposer : Board		

Political contributions are a risky, controversial use of corporate funds that is best avoided. Political contributions may imply some degree of influence over the recipients, even if this is not explicit. These contributions may also leave companies open to pressure from political parties, candidates, or other organizations for additional contributions to political campaigns. A vote against the proposal was recorded.

Vote recorded		
ITEM 19	BOARD	POLICY
Authority to Repurchase Shares	✓	✗
Proposer : Board		

This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded		
ITEM 20	BOARD	POLICY
Approval of the Savings-Related Share Option Scheme	✓	✓
Proposer : Board		

The proposed savings plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 21

BOARD POLICY

Authority to Set General Meeting Notice Period at 14 Days



Proposer : Board

Shareholders outside Britain often must cast their proxy ballots 7 days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only 7 days to obtain and absorb the information needed to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER SuRo Capital Corporation (NASDAQ: SSSS)	MEETING DATE 2021-07-07 ,
COUNTRY United States	RECORD DATE 2021-04-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 86887Q109

POLICY: Share - Genus				
ITEM	PROPOSAL	BOARD		POLICY
01	Elect Leonard A. Potter	✓		
02	Advisory Vote on Executive Compensation	✓		✗
03	Ratification of Auditor	✓		✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Elect Leonard A. Potter	✓	
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. This board has only one woman and its policy on board diversity does not include a plan to add women to the board. Board diversity is an important factor in sound corporate governance. The absence of women directors and of a plan to add them indicates that the nominating committee has not adequately addressed the company's need for a more diverse board. For this reason, we have voted against the members of the nominating committee. In the absence of the option against, an abstention for 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. 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. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Voestalpine AG (VLPNF)	MEETING DATE 2021-07-07 ,
COUNTRY Austria	RECORD DATE 2021-06-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES A9101Y103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	42700

ITEM	PROPOSAL	BOARD	POLICY
02	To approve a dividend.	✓	✓
04	To grant a discharge of liability to the Supervisory Board for the previous fiscal year.	✓	✓
05	To approve the appointment of the auditing firm Deloitte.	✓	✓
06	To approve the report on executive compensation.	✓	✓
07	Approval of remuneration policy for supervisory board	✓	✓
08	To modify the articles of association and bylaws.	✓	✗
09	To authorize to repurchase shares up to 10% of the outstanding shares.	✓	✗

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
To approve a dividend.	✓	✓
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.

the vote deadline Vote not recorded
- Shares sold before

ITEM 04	BOARD	POLICY
To grant a discharge of liability to the Supervisory Board for the previous fiscal year.	✓	✓
Proposer : Board		

No concerns have been raised concerning the actions of the Supervisory Board.A vote in favour of the proposal was recorded.

the vote deadline

Vote not recorded
- Shares sold before

ITEM 05	BOARD	POLICY
To approve the appointment of the auditing firm Deloitte.	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

the vote deadline

Vote not recorded
- Shares sold before

ITEM 06	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. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

the vote deadline

Vote not recorded
- Shares sold before

ITEM 07	BOARD	POLICY
Approval of remuneration policy for supervisory board	✓	✓

Proposer : Board

The supervisory board's compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote not recorded
- Shares sold before

the vote deadline

ITEM 08

To modify the articles of association and bylaws.

BOARD



POLICY



Proposer : Board

The company does not provide enough information to allow an assessment of the impact of the amendment on shareholder rights and interests. A vote against the proposal was recorded.

Vote not recorded
- Shares sold before

the vote deadline

ITEM 09

To authorize to repurchase shares up to 10% of the outstanding shares.

BOARD



POLICY



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Shares that have been repurchased and not cancelled will not represent more than 10% of outstanding shares. All voting rights related to these shares are suspended and no dividend distribution is allowed. This buyback is not limited to a period of less than 18 months. A vote against the proposal was recorded.

Vote not recorded
- Shares sold before

the vote deadline

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PROXY SUMMARY

ISSUER Lennar Corporation (LEN)	MEETING DATE 2021-07-04 ,
COUNTRY United States	RECORD DATE 2021-02-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 526057302/526057104

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Amy L. Banse	✓	✓
01.02	Elect Richard Beckwitt	✓	✓
01.03	Elect Steven L. Gerard	✓	✓
01.04	Elect Theron I. Gilliam	✓	✓
01.05	Elect Sherrill W. Hudson	✓	✓
01.06	Elect Jonathan M. Jaffe	✓	✓
01.07	Elect Sidney Lapidus	✓	✓
01.08	Elect Teri P. McClure	✓	✗
01.09	Elect Stuart A. Miller	✓	✗
01.10	Elect Armando J. Olivera	✓	✗
01.11	Elect Jeffrey Sonnenfeld	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder proposal to abolish the structure that includes multiple-voting-rights shares.	✗	✓

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 Beckwitt	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Steven L. Gerard	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Theron I. Gilliam	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Sherrill W. Hudson	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Jonathan M. Jaffe	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Sidney Lapidus	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Teri P. McClure	✓	✗

Proposer : Board

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. 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.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Stuart A. Miller			✓	✗
Proposer : Board				

Stuart A. Miller is a former CEO and the 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.A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Armando J. Olivera			✓	✗
Proposer : Board				

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. 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.

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Jeffrey Sonnenfeld			✓	✗
Proposer : Board				

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. 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.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Advisory Vote on Executive Compensation			✓	✗
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. The grant of bonuses linked to performance is at the directors' discretion. The proposal is not consistent with the policy. A vote against the proposal was recorded.

<hr/>			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. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Shareholder proposal to abolish the structure that includes multiple-voting-rights shares.			✗	✓
Proposer : John Chevedden				

When shares with lower voting rights are issued, it makes it possible for a few shareholders to maintain control of the company without holding an equivalent number of shares. Because a multiple-voting-rights structure isn't generally in the shareholders' best interest, it is recommended that it be abolished. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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