



Proxy Voting Report (2026 YTD)
Direct equity investments

9 April 2026

Important information

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VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2026 to 31/03/2026

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Accenture Plc

Meeting Date: 28/01/2026 **Country:** Ireland **Ticker:** ACN
Record Date: 01/12/2025 **Meeting Type:** Annual
Primary Security ID: G1151C101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin Bruder Müller	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Alan Jope	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Nancy McKinstry	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Jennifer Nason	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Paula A. Price	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Arun Sarin	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Julie Sweet	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Tracey T. Travis	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Masahiko Uotani	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Concerns persist related to target disclosure for both the short- and long-term incentives, however, pay and performance were reasonably aligned for the year in review. Further, the annual incentive was primarily based on pre-set objective metrics, and the equity incentive was primarily performance-conditioned and measured over multiple years.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			

Accenture Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify KPMG LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.31 percent of the fees paid to the auditor are for non-audit purposes.</i>			
5	Authorize Board to Issue Shares under Irish Law	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amounts and durations are within recommended limits.</i>			
6	Authorize the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amounts and durations are within recommended limits.</i>			
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified</i>			

Agilent Technologies, Inc.

Meeting Date: 18/03/2026 **Country:** USA **Ticker:** A
Record Date: 21/01/2026 **Meeting Type:** Annual
Primary Security ID: 00846U101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Judy Gawlik Brown	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Sue H. Rataj	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director George A. Scangos	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Dow R. Wilson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. A majority of incentives are tied to pre-set objective measures and pay outcomes are aligned with short- and long-term performance.</i>			

Agilent Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
4	Declassify the Board of Directors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it enhances board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.</i>				

American Water Works Company, Inc.

Meeting Date: 10/02/2026 **Country:** USA **Ticker:** AWK
Record Date: 29/12/2025 **Meeting Type:** Special
Primary Security ID: 030420103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this transaction is warranted. While the transaction carries some execution risk, it is expected to provide financial benefits, including EPS accretion and reduced regulatory exposure through increased geographic diversity.</i>				
2	Adjourn Meeting	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as the underlying transaction merits shareholder support.</i>				

Apple Inc.

Meeting Date: 24/02/2026 **Country:** USA **Ticker:** AAPL
Record Date: 02/01/2026 **Meeting Type:** Annual
Primary Security ID: 037833100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda Austin	Mgmt	For	For
<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST incumbent chair Arthur (Art) Levinson is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Tim Cook	Mgmt	For	For
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST incumbent chair Arthur (Art) Levinson is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>			
1c	Elect Director Alex Gorsky	Mgmt	For	For
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST incumbent chair Arthur (Art) Levinson is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>			
1d	Elect Director Andrea Jung	Mgmt	For	For
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST incumbent chair Arthur (Art) Levinson is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>			
1e	Elect Director Art Levinson	Mgmt	For	Against
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST incumbent chair Arthur (Art) Levinson is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>			
1f	Elect Director Monica Lozano	Mgmt	For	For
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST incumbent chair Arthur (Art) Levinson is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>			
1g	Elect Director Ron Sugar	Mgmt	For	For
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST incumbent chair Arthur (Art) Levinson is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>			
1h	Elect Director Sue Wagner	Mgmt	For	For
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST incumbent chair Arthur (Art) Levinson is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 17.42 percent of the fees paid to the auditor are for non-audit purposes.</i>			

Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company has not disclosed any short- and long-term E&S performance incentives, and the company allows for full board discretion in determining the treatment of outstanding equity awards upon a change in control. Shareholders should further note that the total pay for the CEO and other NEOs is relatively high, and STIP goal rigor concerns are noted. However, outperformance was achieved and the bonus program was entirely based on pre-set financial goals. In addition, CEO Cook's annual equity grant is predominantly performance-conditioned with a multi-year performance period. The performance goals in the LTI are also rigorous, with a cap on the vesting percentage if absolute TSR is negative over the performance period. Continued monitoring of pay outcomes is warranted, particularly should company performance decline.</i></p>				
4	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The shareholder value transfer appears to be within a reasonable range; * The plan does not allow for repricing of stock options without prior shareholder approval; and * The equity burn rate is reasonable.</i></p>				
5	Report on Risks Related to Operations in China	SH	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company appears to provide shareholders with sufficient disclosure to be able to assess risks related to its operations in China.</i></p>				

Banco Santander SA

Meeting Date: 26/03/2026 **Country:** Spain **Ticker:** SAN
Record Date: 20/03/2026 **Meeting Type:** Annual
Primary Security ID: E19790109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>				
1B	Approve Non-Financial Information Statement	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i></p>				
1C	Approve Discharge of Board	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i></p>				
2A	Approve Allocation of Income and Dividends	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed income allocation and shareholder remuneration.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2B	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted as it facilitates the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i>			
2C	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted as it facilitates the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i>			
3A	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			
3B	Appoint PricewaterhouseCoopers Auditores as Verifiers for Sustainability Reporting	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			
4A	Fix Number of Directors at 15	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i>			
4B	Elect Deborah Vieitas as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the independent directors Sol Daurella Comadran, Gina Lorenza Diez Barroso Azcarraga, Deborah Stern Vieitas and Antonio Francesco Weiss are warranted because there are no concerns about the nominees or the board structure. A qualified vote FOR the reelection of Juan Carlos Barrabes Consul is warranted given he has been under Spanish and EU investigations since 2024 (see more here).</i>			
4C	Reelect Sol Daurella as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the independent directors Sol Daurella Comadran, Gina Lorenza Diez Barroso Azcarraga, Deborah Stern Vieitas and Antonio Francesco Weiss are warranted because there are no concerns about the nominees or the board structure. A qualified vote FOR the reelection of Juan Carlos Barrabes Consul is warranted given he has been under Spanish and EU investigations since 2024 (see more here).</i>			
4D	Reelect Gina Diez Barroso as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the independent directors Sol Daurella Comadran, Gina Lorenza Diez Barroso Azcarraga, Deborah Stern Vieitas and Antonio Francesco Weiss are warranted because there are no concerns about the nominees or the board structure. A qualified vote FOR the reelection of Juan Carlos Barrabes Consul is warranted given he has been under Spanish and EU investigations since 2024 (see more here).</i>			
4E	Reelect Carlos Barrabes as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the independent directors Sol Daurella Comadran, Gina Lorenza Diez Barroso Azcarraga, Deborah Stern Vieitas and Antonio Francesco Weiss are warranted because there are no concerns about the nominees or the board structure. A qualified vote FOR the reelection of Juan Carlos Barrabes Consul is warranted given he has been under Spanish and EU investigations since 2024 (see more here).</i>			
4F	Reelect Antonio Weiss as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the independent directors Sol Daurella Comadran, Gina Lorenza Diez Barroso Azcarraga, Deborah Stern Vieitas and Antonio Francesco Weiss are warranted because there are no concerns about the nominees or the board structure. A qualified vote FOR the reelection of Juan Carlos Barrabes Consul is warranted given he has been under Spanish and EU investigations since 2024 (see more here).</i>			

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5A	Approve Remuneration Policy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's remuneration structure is overall unproblematic. Support is, however, qualified, as the proposed rises in executive pay increase the risk of a potentially pay for performance misalignment in the future.</i>			
5B	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted in line with the recommendation issued under Item 5A. While the 200 percent cap is an established retention tool in the banking sector, the proposed cap will continue to be monitored to ensure remuneration is aligned with company performance and shareholder return.</i>			
5C	Approve Buy-out Policy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the features of the buy-out awards are acceptable, overall.</i>			
5D	Advisory Vote on Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's overall remuneration practices are considered uncontroversial. Executive pay opportunity was not increased in 2025 compared with 2024. Although pay opportunity levels have risen in previous years and are considered generous, they do not appear to be materially misaligned with shareholder experience or company performance in 2025. Support is however qualified because some NEDs receive board fees from group entities that are considered high in view of market practice.</i>			
6A	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted, as the proposed issuance request does not entail excessive dilution. The exclusion of Contingently Convertible Issues ("CoCos") from the 10 percent dilution limit is acceptable considering the company's capital ratios.</i>			
6B	Authorize Issuance of Convertible Bonds up to EUR 10 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted, as the proposed issuance request does not entail excessive dilution. The exclusion of Contingently Convertible Issues ("CoCos") from the 10 percent dilution limit is acceptable considering the company's capital ratios.</i>			
6C	Approve Issuance of Shares in Connection with the Acquisition of Webster Financial Corporation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as the share increase would not be materially dilutive and the acquisition proposal is aligned with the company's inorganic growth strategy.</i>			
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>			

Bankinter SA

Meeting Date: 26/03/2026

Country: Spain

Ticker: BKT

Record Date: 20/03/2026

Meeting Type: Annual

Primary Security ID: E2116H880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>			
2	Approve Non-Financial Information Statement	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>			
3	Approve Discharge of Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties in FY2025.</i>			
4	Approve Allocation of Income and Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed allocation of income and dividends.</i>			
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
6	Appoint PricewaterhouseCoopers as Auditor for Sustainability Reporting	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns were identified.</i>			
7.1	Reelect Alfonso Botin-Sanz de Sautuola y Naveda as Director	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST Alfonso Botin-Sanz de Sautuola y Naveda is warranted because the nominee is considered overboarded. A vote FOR the remaining director nominee is warranted.</i>			
7.2	Reelect Teresa Martin-Retortillo Rubio as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST Alfonso Botin-Sanz de Sautuola y Naveda is warranted because the nominee is considered overboarded. A vote FOR the remaining director nominee is warranted.</i>			
7.3	Fix Number of Directors at 12	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i>			
8	Approve Restricted Capitalization Reserve	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because this item has been tabled to avoid legal risks and because the capitalization reserve allows the reduction in the taxable base, which is in shareholders' interests.</i>			
9.1	Approve Delivery of Shares under FY 2025 Variable Pay Scheme	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these Items are warranted because remuneration payouts are overall aligned with company performance, and pay levels remain acceptable. Support for Item 11 is, however, qualified because (i) the ROE's performance under the LTIP is assessed annually; and, (ii) pension contributions equal 40 percent of the CEO's base salary, which is deemed excessive.</i>			

Bankinter SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.2	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given acceptable remuneration practices of the company.</i>				
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>				
11	Advisory Vote on Remuneration Report	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these Items are warranted because remuneration payouts are overall aligned with company performance, and pay levels remain acceptable. Support for Item 11 is, however, qualified because (i) the ROE's performance under the LTIP is assessed annually; and, (ii) pension contributions equal 40 percent of the CEO's base salary, which is deemed excessive.</i>				

DBS Group Holdings Ltd.

Meeting Date: 31/03/2026 **Country:** Singapore **Ticker:** D05
Record Date: **Meeting Type:** Annual
Primary Security ID: Y20246107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend and Capital Return Dividend	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3	Approve Directors' Remuneration	Mgmt	For	For
<i>Voting Policy Rationale: Director fees in Singapore are usually reasonable. In the absence of known concerns over director fees at the company, a vote FOR this proposal is warranted.</i>				
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Peter Seah Lim Huat as Director	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. In this case the Chair of the Nomination Committee is not up for election.</i></p>				
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>				
6	Elect Punita Lal as Director	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. In this case the Chair of the Nomination Committee is not up for election.</i></p>				
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>				
7	Elect Anthony Lim Weng Kin as Director	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. In this case the Chair of the Nomination Committee is not up for election.</i></p>				
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>				
8	Elect David Ho Hing-Yuen as Director	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. In this case the Chair of the Nomination Committee is not up for election.</i></p>				
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>				
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.</i></p>				
10	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a routine dividend proposal.</i></p>				

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Authorize Share Repurchase Program	Mgmt	For	For

Voting Policy Rationale: A vote FOR this resolution is warranted given that the size and pricing provisions of the proposed repurchase mandate are within the recommended limits.

Fair Isaac Corporation

Meeting Date: 04/03/2026 **Country:** USA **Ticker:** FICO
Record Date: 05/01/2026 **Meeting Type:** Annual
Primary Security ID: 303250104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Braden R. Kelly	Mgmt	For	Against
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Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not comprised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.

Voting Policy Rationale: A vote FOR the director nominees is warranted.

1b	Elect Director Fabiola R. Arredondo	Mgmt	For	For
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Voting Policy Rationale: A vote FOR the director nominees is warranted.

1c	Elect Director William J. Lansing	Mgmt	For	For
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Voting Policy Rationale: A vote FOR the director nominees is warranted.

1d	Elect Director Eva Manolis	Mgmt	For	For
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Voting Policy Rationale: A vote FOR the director nominees is warranted.

1e	Elect Director Marc F. McMorris	Mgmt	For	For
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Voting Policy Rationale: A vote FOR the director nominees is warranted.

1f	Elect Director Joanna Rees	Mgmt	For	For
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Voting Policy Rationale: A vote FOR the director nominees is warranted.

1g	Elect Director David A. Rey	Mgmt	For	For
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Voting Policy Rationale: A vote FOR the director nominees is warranted.

1h	Elect Director H. Tayloe Stansbury	Mgmt	For	For
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Voting Policy Rationale: A vote FOR the director nominees is warranted.

Fair Isaac Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Concerns are identified regarding the limited disclosure of achievements in the STI program, as well as the rigor and magnitude of the CEO's LTI awards. Nevertheless, pay and performance were reasonably aligned for the year under consideration. Annual incentives were largely based on pre-set financial metrics and annual equity awards were predominantly performance-conditioned with clearly disclosed goals. Furthermore, certain performance awards did not vest, in line with FY25 performance.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.10 percent of the fees paid to the auditor are for non-audit purposes.</i>			
4	Amend Certificate of Incorporation to Allow the Exculpation of Officers	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i>			
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that it will eliminate the sole remaining supermajority vote threshold, enhancing shareholder rights.</i>			

Givaudan SA

Meeting Date: 19/03/2026 **Country:** Switzerland **Ticker:** GIVN
Record Date: **Meeting Type:** Annual
Primary Security ID: H3238Q102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>			
2	Approve Non-Financial Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the company's non-financial report is warranted due to a lack of significant concerns.</i>			
3	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice, and pay and performance appear reasonably aligned at this time. However, it is not without some concerns: * Pension contributions to the CEO correspond to 45.7 percent of base salary and 32.9 percent of base salary for other executives on aggregate, which are considered high compared to broader European practices. * The ex-post disclosures provided to explain STI outcomes are limited, with the company citing commercial sensitivity. In mitigating, we do note that robust transparency is provided for the LTI.</i>			
4	Approve Allocation of Income and Dividends of CHF 72.00 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Discharge of Board of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties. However, some shareholders may wish to vote against the board on a precautionary basis in light of the ongoing investigations both concerning antitrust violations as well as the Kentucky plant explosion.</i>			
6.1.1	Reelect Victor Balli as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.1.2	Reelect Louie D'Amico as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.1.3	Reelect Ingrid Deltenre as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.1.4	Reelect Sophie Gasperment as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.1.5	Reelect Roberto Guidetti as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.1.6	Reelect Melanie Maas-Brunner as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.2.1	Elect Gilles Andrier as Director and Board Chair	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.2.2	Elect Ester Arnau as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.3.1	Reappoint Victor Balli as Member of the Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.3.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.3.3	Appoint Melanie Maas-Brunner as Member of the Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.4	Designate Manuel Isler as Independent Proxy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>			
6.5	Ratify KPMG AG as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns were identified that would impact the suitability of the proposed auditor.</i>			

Givaudan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
7.2.1	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.6 Million	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
7.2.2	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 24.6 Million	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
8	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

Intuit Inc.

Meeting Date: 22/01/2026 **Country:** USA **Ticker:** INTU
Record Date: 24/11/2025 **Meeting Type:** Annual
Primary Security ID: 461202103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Scott D. Cook	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Richard L. Dalzell	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Deborah Liu	Mgmt	For	Against
	<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not comprised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee</i>			
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Tekedra Mawakana	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Forrest Norrod	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Vasant Prabhu	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Thomas Szkutak	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Raul Vazquez	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Eric S. Yuan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The annual incentives were largely based on pre-set financial metrics and the long-term incentives are targeted to be half performance conditioned.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>			
4	Report on the Return on Investment of the Company's Diversity and Inclusion Efforts	SH	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company's inclusion programs do not appear to have created financial harm for the company, nor do they appear to present a material risk that would warrant additional monitoring.</i>			

Novo Nordisk A/S

Meeting Date: 26/03/2026

Country: Denmark

Ticker: NOVO.B

Record Date: 19/03/2026

Meeting Type: Annual

Primary Security ID: K72807140

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>			
3	Approve Allocation of Income and Dividends of DKK 7.95 Per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>			
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>			
5.1	Approve Remuneration of Directors for 2025	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding board remuneration over the last fiscal year.</i>			
5.2	Approve Remuneration Level of Directors for 2026	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>			
6.1	Reelect Lars Rebien Sorensen (Chair) as Director	Mgmt	For	For
	<p><i>Voter Rationale: We vote FOR the election of Lars Sørensen to the board of Novo Nordisk. While we acknowledge governance concerns regarding unequal voting rights and his dual chair role, we believe these must be balanced against his exceptional track record at the company, where he served as CEO from 2000 to 2017 and oversaw significant value creation and the development of the company's metabolic disease leadership. Given the current strategic and operational challenges facing Novo Nordisk, his deep institutional knowledge and experience are valuable for providing stability and strategic guidance. The governance structure is longstanding and has historically supported a long-term R&D focus. In the current context, we believe his presence strengthens the board's ability to support management and navigate the company's transition. In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not comprised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. In this case we vote for the Chair of the Nomination Committee due to the recent appointment. A vote ABSTAIN from candidates Britt Meelby Jensen (Item 6.3a) and Kasim Kutay (Item 6.3b) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p> <p><i>Voting Policy Rationale: A vote ABSTAIN with respect to the (re)election to the board of incumbent director nominee Kasim Kutay (Item 6.3b) is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Lars Rebien Sorensen (Item 6.1), Britt Meelby Jensen (Item 6.3a), and Kasim Kutay (Item 6.3b) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. Concerns also remain regarding Lars Rebien Sorensen's dual chair role, which raises concern about his ability to effectively oversee management and serve the best interests of shareholders. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Reelect Cees de Jong (Vice Chair) as Director	Mgmt	For	For
<p><i>Voter Rationale: We vote FOR the election of Lars Sørensen to the board of Novo Nordisk. While we acknowledge governance concerns regarding unequal voting rights and his dual chair role, we believe these must be balanced against his exceptional track record at the company, where he served as CEO from 2000 to 2017 and oversaw significant value creation and the development of the company's metabolic disease leadership. Given the current strategic and operational challenges facing Novo Nordisk, his deep institutional knowledge and experience are valuable for providing stability and strategic guidance. The governance structure is longstanding and has historically supported a long-term R&D focus. In the current context, we believe his presence strengthens the board's ability to support management and navigate the company's transition. In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. In this case we vote for the Chair of the Nomination Committee due to the recent appointment. A vote ABSTAIN from candidates Britt Meelby Jensen (Item 6.3a) and Kasim Kutay (Item 6.3b) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
<p><i>Voting Policy Rationale: A vote ABSTAIN with respect to the (re)election to the board of incumbent director nominee Kasim Kutay (Item 6.3b) is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Lars Rebie Sorensen (Item 6.1), Britt Meelby Jensen (Item 6.3a), and Kasim Kutay (Item 6.3b) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. Concerns also remain regarding Lars Rebie Sorensen's dual chair role, which raises concern about his ability to effectively oversee management and serve the best interests of shareholders. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
6.3a	Reelect Britt Meelby Jensen as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: We vote FOR the election of Lars Sørensen to the board of Novo Nordisk. While we acknowledge governance concerns regarding unequal voting rights and his dual chair role, we believe these must be balanced against his exceptional track record at the company, where he served as CEO from 2000 to 2017 and oversaw significant value creation and the development of the company's metabolic disease leadership. Given the current strategic and operational challenges facing Novo Nordisk, his deep institutional knowledge and experience are valuable for providing stability and strategic guidance. The governance structure is longstanding and has historically supported a long-term R&D focus. In the current context, we believe his presence strengthens the board's ability to support management and navigate the company's transition. In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. In this case we vote for the Chair of the Nomination Committee due to the recent appointment. A vote ABSTAIN from candidates Britt Meelby Jensen (Item 6.3a) and Kasim Kutay (Item 6.3b) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
<p><i>Voting Policy Rationale: A vote ABSTAIN with respect to the (re)election to the board of incumbent director nominee Kasim Kutay (Item 6.3b) is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Lars Rebie Sorensen (Item 6.1), Britt Meelby Jensen (Item 6.3a), and Kasim Kutay (Item 6.3b) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. Concerns also remain regarding Lars Rebie Sorensen's dual chair role, which raises concern about his ability to effectively oversee management and serve the best interests of shareholders. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3b	Reelect Kasim Kutay as Director	Mgmt	For	Abstain

Voter Rationale: We vote FOR the election of Lars Sørensen to the board of Novo Nordisk. While we acknowledge governance concerns regarding unequal voting rights and his dual chair role, we believe these must be balanced against his exceptional track record at the company, where he served as CEO from 2000 to 2017 and oversaw significant value creation and the development of the company's metabolic disease leadership. Given the current strategic and operational challenges facing Novo Nordisk, his deep institutional knowledge and experience are valuable for providing stability and strategic guidance. The governance structure is longstanding and has historically supported a long-term R&D focus. In the current context, we believe his presence strengthens the board's ability to support management and navigate the company's transition. In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. In this case we vote for the Chair of the Nomination Committee due to the recent appointment. A vote ABSTAIN from candidates Britt Meelby Jensen (Item 6.3a) and Kasim Kutay (Item 6.3b) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.

Voting Policy Rationale: A vote ABSTAIN with respect to the (re)election to the board of incumbent director nominee Kasim Kutay (Item 6.3b) is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Lars Rebie Sorensen (Item 6.1), Britt Meelby Jensen (Item 6.3a), and Kasim Kutay (Item 6.3b) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. Concerns also remain regarding Lars Rebie Sorensen's dual chair role, which raises concern about his ability to effectively oversee management and serve the best interests of shareholders. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.

6.3c	Reelect Stephan Engels as Director	Mgmt	For	For
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Voter Rationale: We vote FOR the election of Lars Sørensen to the board of Novo Nordisk. While we acknowledge governance concerns regarding unequal voting rights and his dual chair role, we believe these must be balanced against his exceptional track record at the company, where he served as CEO from 2000 to 2017 and oversaw significant value creation and the development of the company's metabolic disease leadership. Given the current strategic and operational challenges facing Novo Nordisk, his deep institutional knowledge and experience are valuable for providing stability and strategic guidance. The governance structure is longstanding and has historically supported a long-term R&D focus. In the current context, we believe his presence strengthens the board's ability to support management and navigate the company's transition. In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. In this case we vote for the Chair of the Nomination Committee due to the recent appointment. A vote ABSTAIN from candidates Britt Meelby Jensen (Item 6.3a) and Kasim Kutay (Item 6.3b) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.

Voting Policy Rationale: A vote ABSTAIN with respect to the (re)election to the board of incumbent director nominee Kasim Kutay (Item 6.3b) is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Lars Rebie Sorensen (Item 6.1), Britt Meelby Jensen (Item 6.3a), and Kasim Kutay (Item 6.3b) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. Concerns also remain regarding Lars Rebie Sorensen's dual chair role, which raises concern about his ability to effectively oversee management and serve the best interests of shareholders. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3d	Elect Helena Saxon as New Director	Mgmt	For	For
<p><i>Voter Rationale: We vote FOR the election of Lars Sørensen to the board of Novo Nordisk. While we acknowledge governance concerns regarding unequal voting rights and his dual chair role, we believe these must be balanced against his exceptional track record at the company, where he served as CEO from 2000 to 2017 and oversaw significant value creation and the development of the company's metabolic disease leadership. Given the current strategic and operational challenges facing Novo Nordisk, his deep institutional knowledge and experience are valuable for providing stability and strategic guidance. The governance structure is longstanding and has historically supported a long-term R&D focus. In the current context, we believe his presence strengthens the board's ability to support management and navigate the company's transition. In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. In this case we vote for the Chair of the Nomination Committee due to the recent appointment. A vote ABSTAIN from candidates Britt Meelby Jensen (Item 6.3a) and Kasim Kutay (Item 6.3b) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
<p><i>Voting Policy Rationale: A vote ABSTAIN with respect to the (re)election to the board of incumbent director nominee Kasim Kutay (Item 6.3b) is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Lars Rebie Sorensen (Item 6.1), Britt Meelby Jensen (Item 6.3a), and Kasim Kutay (Item 6.3b) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. Concerns also remain regarding Lars Rebie Sorensen's dual chair role, which raises concern about his ability to effectively oversee management and serve the best interests of shareholders. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
6.3e	Elect Jan van de Winkel as New Director	Mgmt	For	For
<p><i>Voter Rationale: We vote FOR the election of Lars Sørensen to the board of Novo Nordisk. While we acknowledge governance concerns regarding unequal voting rights and his dual chair role, we believe these must be balanced against his exceptional track record at the company, where he served as CEO from 2000 to 2017 and oversaw significant value creation and the development of the company's metabolic disease leadership. Given the current strategic and operational challenges facing Novo Nordisk, his deep institutional knowledge and experience are valuable for providing stability and strategic guidance. The governance structure is longstanding and has historically supported a long-term R&D focus. In the current context, we believe his presence strengthens the board's ability to support management and navigate the company's transition. In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. In this case we vote for the Chair of the Nomination Committee due to the recent appointment. A vote ABSTAIN from candidates Britt Meelby Jensen (Item 6.3a) and Kasim Kutay (Item 6.3b) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
<p><i>Voting Policy Rationale: A vote ABSTAIN with respect to the (re)election to the board of incumbent director nominee Kasim Kutay (Item 6.3b) is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Lars Rebie Sorensen (Item 6.1), Britt Meelby Jensen (Item 6.3a), and Kasim Kutay (Item 6.3b) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. Concerns also remain regarding Lars Rebie Sorensen's dual chair role, which raises concern about his ability to effectively oversee management and serve the best interests of shareholders. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3f	Elect Ramona Sequeira as New Director	Mgmt	For	For
<p><i>Voter Rationale: We vote FOR the election of Lars Sørensen to the board of Novo Nordisk. While we acknowledge governance concerns regarding unequal voting rights and his dual chair role, we believe these must be balanced against his exceptional track record at the company, where he served as CEO from 2000 to 2017 and oversaw significant value creation and the development of the company's metabolic disease leadership. Given the current strategic and operational challenges facing Novo Nordisk, his deep institutional knowledge and experience are valuable for providing stability and strategic guidance. The governance structure is longstanding and has historically supported a long-term R&D focus. In the current context, we believe his presence strengthens the board's ability to support management and navigate the company's transition. In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not comprised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. In this case we vote for the Chair of the Nomination Committee due to the recent appointment. A vote ABSTAIN from candidates Britt Meelby Jensen (Item 6.3a) and Kasim Kutay (Item 6.3b) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
<p><i>Voting Policy Rationale: A vote ABSTAIN with respect to the (re)election to the board of incumbent director nominee Kasim Kutay (Item 6.3b) is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Lars Rebien Sorensen (Item 6.1), Britt Meelby Jensen (Item 6.3a), and Kasim Kutay (Item 6.3b) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. Concerns also remain regarding Lars Rebien Sorensen's dual chair role, which raises concern about his ability to effectively oversee management and serve the best interests of shareholders. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
7	Ratify Deloitte as Auditors; Ratify Deloitte as Auditors for Sustainability Reporting	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
8.1	Authorize Share Repurchase Program	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i></p>				
8.2	Approve Creation of DKK 44.7 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 44.7 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 44.7 Million	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted as the potential share capital increase is not excessive.</i></p>				
8.3	Change Location of General Meeting to Eastern Denmark	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as it is unlikely to have any impact on shareholder value or rights.</i></p>				
9	Other Business	Mgmt		
<p><i>Voting Policy Rationale: This is a routine, non-voting item.</i></p>				

Meeting Date: 24/03/2026

Country: Switzerland

Ticker: SIKA

Record Date:

Meeting Type: Annual

Primary Security ID: H7631K273

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>			
2.1	Approve Allocation of Income and Dividends of CHF 1.85 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted due to a lack of concerns.</i>			
2.2	Approve Dividends of CHF 1.85 per Share from Capital Contribution Reserves	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted due to a lack of concerns.</i>			
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted. However, some shareholders may wish to vote against the board on a precautionary basis in light of the ongoing investigations concerning antitrust violations.</i>			
4.1.1	Reelect Thierry Vanlancker as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
4.1.2	Reelect Viktor Balli as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
4.1.3	Reelect Lucrece Foufopoulos-De Ridder as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
4.1.4	Reelect Justin Howell as Director	Mgmt	For	Against
	<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.5	Reelect Gordana Landen as Director	Mgmt	For	For
	<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
4.1.6	Reelect Thomas Aebischer as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
4.1.7	Reelect Kwok Wang Ng as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
4.2.1	Elect Barbara Frei as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
4.2.2	Elect Lukas Gaehwiler as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
4.3	Reelect Thierry Vanlancker as Board Chair	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
4.4.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4.2	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	Mgmt	For	For
	<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
4.4.3	Appoint Lukas Gaehwiler as Member of the Nomination and Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
4.5	Ratify KPMG AG as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns were identified that would impact the suitability of the proposed auditor.</i>			
4.6	Designate Jost Windlin as Independent Proxy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>			
5	Approve Sustainability Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the company's non-financial report is warranted due to a lack of significant concerns.</i>			
6.1	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are broadly in line with best practice standards in Switzerland, and pay and performance appear well aligned at this time.</i>			
6.2	Approve Remuneration of Directors in the Amount of CHF 3.7 Million	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>			
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 26 Million	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>			
7	Transact Other Business (Voting)	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Meeting Date: 24/03/2026**Country:** Switzerland**Ticker:** SIKA**Record Date:****Meeting Type:** Annual**Primary Security ID:** H7631K273

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	Mgmt	For	For

Voting Policy Rationale: This security is subject to share re-registration for this meeting. In order to be eligible to vote, shares must be re-registered in beneficial owner name by the deadline indicated on this ballot. To effect share re-registration for this meeting, indicate a vote of FOR for the re-registration agenda item and submit your instruction to ISS. The full agenda for this meeting, along with the voting deadline, will be distributed upon receipt by ISS.