

2019

Aargauische Pensionskasse Ausübung der Stimmrechte in Europa (ohne Schweiz)

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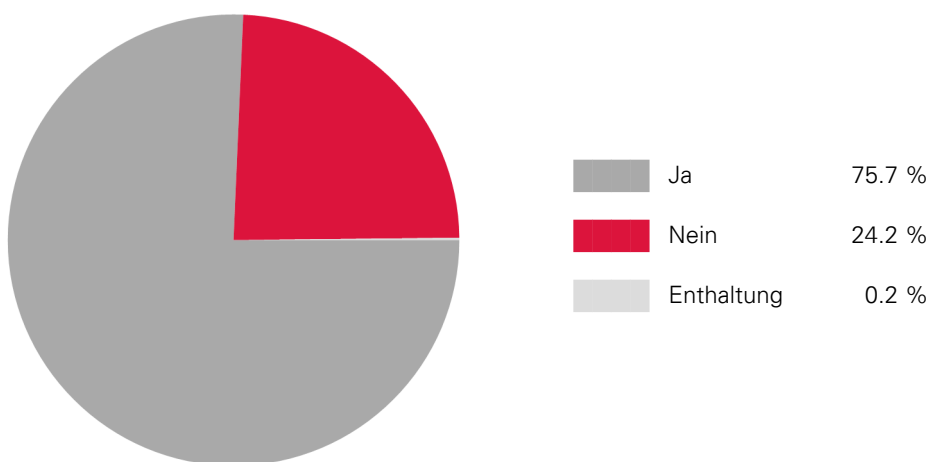
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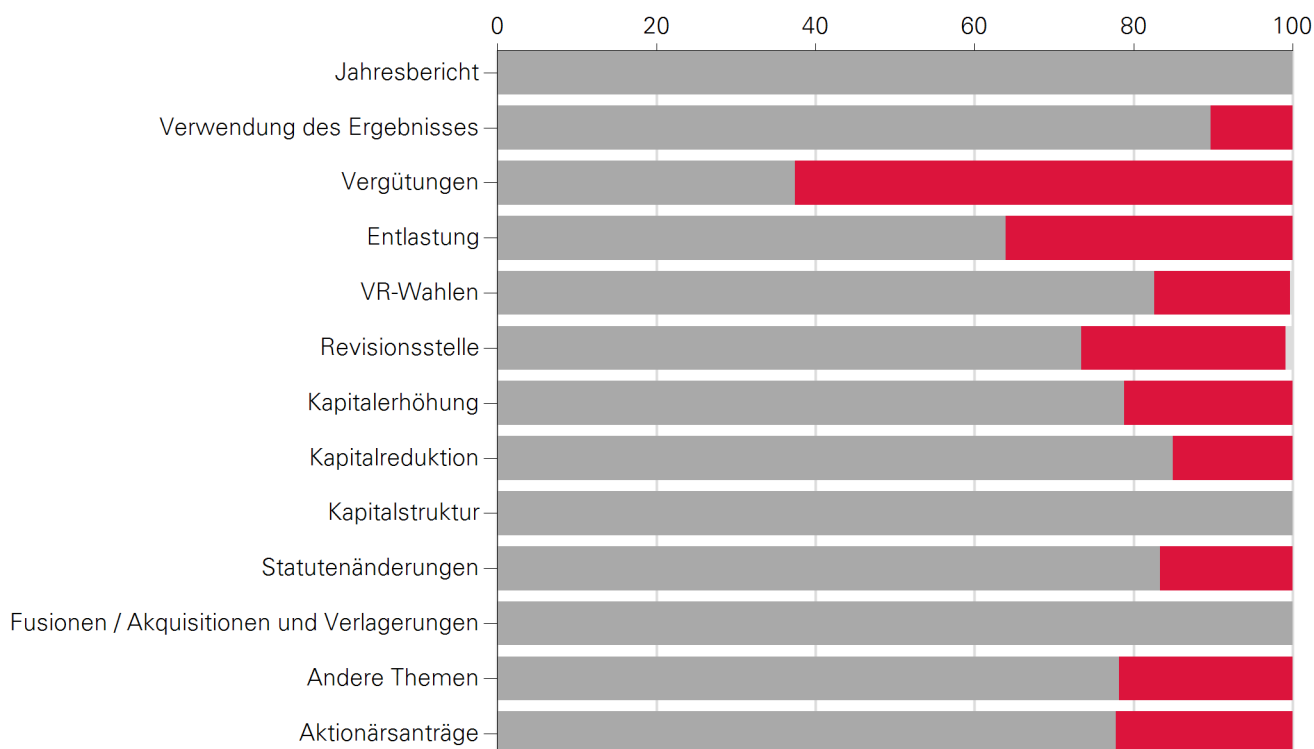
1 Zusammenfassung der analysierten Generalversammlungen

Art der Generalversammlungen	Anzahl Versammlungen	Total	Anzahl Anträge		
			Ja	Nein	Enthaltung
Ordentliche Generalversammlungen	72	1328	1032	293	3
Ausserordentliche Generalversammlungen	4	18	15	3	0
Ordentliche und ausserordentliche Generalversammlungen	20	451	313	138	0
Total	96	1797	1360	434	3

1.1 Zusammenfassung der Ethos Stimmempfehlungen



1.2 Ethos Stimmempfehlungen nach Themenkategorien



	■ Angenommene Anträge		■ Abgelehnte Anträge		■ Enthaltungen		Anzahl Anträge
	Anzahl	Prozent	Anzahl	Prozent	Anzahl	Prozent	
Jahresbericht	98	100.0%	0	0.0%	0	0.0%	98
Verwendung des Ergebnisses	78	89.7%	9	10.3%	0	0.0%	87
Vergütungen	82	37.4%	137	62.6%	0	0.0%	219
Entlastung	85	63.9%	48	36.1%	0	0.0%	133
VR-Wahlen	479	82.6%	99	17.1%	2	0.3%	580
Revisionsstelle	80	73.4%	28	25.7%	1	0.9%	109
Kapitalerhöhung	197	78.8%	53	21.2%	0	0.0%	250
Kapitalreduktion	90	84.9%	16	15.1%	0	0.0%	106
Kapitalstruktur	5	100.0%	0	0.0%	0	0.0%	5
Statutenänderungen	20	83.3%	4	16.7%	0	0.0%	24
Fusionen / Akquisitionen und Verlagerungen	3	100.0%	0	0.0%	0	0.0%	3
Andere Themen	122	78.2%	34	21.8%	0	0.0%	156
Aktionärsanträge	21	77.8%	6	22.2%	0	0.0%	27

2 Ethos Stimmempfehlungen: Übersicht

Art der Generalversammlung (Typ)

OGV	Ordentliche Generalversammlungen
AGV	Ausserordentliche Generalversammlungen
MIX	Ordentliche und ausserordentliche Generalversammlungen

Abstimmungen

✓	Dafür
◐	Teilweise dafür
✗	Dagegen
✕	Enthaltung

Unternehmen	Datum	Typ	Jahresbericht	Verwendung des Ergebnisses	Vergütungen	Entlastung	VR-Wahlen	Revisionsstelle	Kapitalerhöhung	Kapitalreduktion	Kapitalstruktur	Statutenänderungen	Fusionen / Akquisitionen und Verlagerungen	Andere Themen	Aktionärsanträge
Adidas	09.05.2019	OGV	✓	✓	✓	◐	✗	✓		✓					
Ahold Delhaize	10.04.2019	OGV	✓	✓	✗	✓	◐	✓	✓	✓				✓	
Air Liquide	07.05.2019	MIX	✓	✓	✗	✓			◐	✓				◐	
Airbus Group	10.04.2019	MIX	✓	✓	✗	✗	◐	✗	◐	◐					
AkzoNobel	25.04.2019	OGV	✓	✓		✓	◐		✓	✓					
Allianz	08.05.2019	OGV		✓	✗	✓								✓	
Amadeus IT	19.06.2019	OGV	✓	✓	◐	✓	◐		✓	✗				✓	
Anglo American	30.04.2019	OGV	✓	✓	✗		◐	◐	✓	✗				✗	
Anheuser-Busch Inbev	24.04.2019	OGV	✓		✗		◐	✓				✓		✓	
ASML	24.04.2019	OGV	✓	✓	◐	✓	✓	✓	✓	✓					
Assicurazioni Generali	07.05.2019	MIX	✓	✓	◐		✓	✓	✓	✓		◐			
AstraZeneca	26.04.2019	OGV	✓	✗	✗		◐	✓	✓	✓				✗	
Aviva	23.05.2019	OGV	✓	✓	✗		✓	✓	✓	✗				◐	
AXA	24.04.2019	MIX	✓	✓	◐		✓		✓	✓				✓	
Bae Systems	09.05.2019	OGV	✓	✓	✗		◐	✓	✓	✗		✓		◐	
Banco Santander	23.07.2019	AGV							✓					✓	
Barclays	02.05.2019	OGV	✓		✗		◐	✓	◐	✓				✗	✗
BASF	03.05.2019	OGV		✓		✓	◐	✓	✓						
Bayer	26.04.2019	OGV		✓		✗	✗	✗		✓					
BBVA	15.03.2019	OGV	✓	✓	✗	✓	◐							✓	
BHP Group Plc	17.10.2019	OGV	✓		✗		✓	✓	✓	✓					✓

Unternehmen	Datum	Typ	Jahresbericht	Verwendung des Ergebnisses	Vergütungen	Entlastung	VR-Wahlen	Revisionsstelle	Kapitalerhöhung	Kapitalreduktion	Kapitalstruktur	Statutenänderungen	Fusionen / Akquisitionen und Verlagerungen	Andere Themen	Aktionärsanträge
BMW	16.05.2019	OGV		✗		○	○	✓	✗						
BNP Paribas	23.05.2019	MIX	✓	✓	○		○			✓				✓	
BP	21.05.2019	OGV	✓		✗		○	✓	✓	✓				○	✓
British American Tobacco	25.04.2019	OGV	✓		✗		○	✓	✓	✓				○	
BT Group	10.07.2019	OGV	✓	✓	✗		○	✓	✓	✓				○	
Compass Group	07.02.2019	OGV	✓	✓	○		○	✓	✓	✓				○	
CRH	25.04.2019	OGV	✓	✓	✗		✓	✓	○	✓					
Daimler	22.05.2019	OGV		✗	✗	✗	○	✗				✓	✓		
Danone	25.04.2019	MIX	✓	✓	✓		○		○	✓				✓	
Deutsche Börse	08.05.2019	OGV		✓		✓	✓	✗	✓	✓				✓	
Deutsche Post	15.05.2019	OGV		✓		✓	✓	✗							
Deutsche Telekom	28.03.2019	OGV		✓		✓	✓	✗							
Diageo	19.09.2019	OGV	✓	✓	○		○	✓	✓	✓		✗		○	
E.ON	14.05.2019	OGV		✗		✓		✗				✓		✓	
Enel	16.05.2019	OGV	✓	✓	○			✓		✓				✓	
ENGIE	17.05.2019	MIX	✓	✓	○		○		✓	✓				○	
Eni	14.05.2019	OGV	✓	✓	✗					✓				✗	
Equinor	15.05.2019	OGV	✓	✓	✓			✓		✓				✓	○
Ericsson	27.03.2019	OGV	✓	✓	○	✗	○	○						✓	✓
EssilorLuxottica	16.05.2019	MIX	✓	✓	○			○	✓					○	✓
Fresenius SE & Co. KGaA	17.05.2019	OGV	✓	✓		✓		✓							
GlaxoSmithKline	08.05.2019	MIX	✓		✗		✓	✓	✓	✓		✓		○	
Heineken NV	25.04.2019	OGV	✓	✓	✓	✓	✓		✓	✓				✓	
Hermes International	04.06.2019	MIX	✓	✓	✗	✓	○		○	○				✓	
HSBC	12.04.2019	OGV	✓	✓	✗		○	✓	○	✓				✗	✓
Iberdrola	30.03.2019	OGV	✓	✓	✗	✓	○		✓	✓		✓		✓	
Imperial Brands	06.02.2019	OGV	✓	✓	✗		✓	○	✓	✓				○	
Infineon Technologies	21.02.2019	OGV		✓		○		✗							
ING Groep	23.04.2019	OGV	✓	✓		✗	○	✓	✓	✓				✓	
Intesa Sanpaolo	30.04.2019	OGV	✓	✓	○		✓	✓		✓				○	

Unternehmen	Datum	Typ	Jahresbericht	Verwendung des Ergebnisses	Vergütungen	Entlastung	VR-Wahlen	Revisionsstelle	Kapitalerhöhung	Kapitalreduktion	Kapitalstruktur	Statutenänderungen	Fusionen / Akquisitionen und Verlagerungen	Andere Themen	Aktionärsanträge
Investor AB	08.05.2019	OGV	✓	✓	⊙	✓	⊙	✓		✓				✓	✓
Kering	24.04.2019	OGV	✓	✓	⊙		✓		⊙	✓		✓		✓	
Koninklijke Philips	09.05.2019	OGV	✓	✓		✓	✓	✓	✓	⊙				✓	
Lloyds Banking Group	16.05.2019	OGV	✓	✓	✗		⊙	⊙	⊙	✓				⊙	
L'Oréal	07.05.2019	MIX	✓	✓	✗		✓		✓	✓				✓	
LVMH	18.04.2019	MIX	✓	✓	⊙		⊙		⊙	✓	✓			✓	
Munich Re	30.04.2019	OGV		✓		✓	⊙					✓			
National Grid	29.07.2019	OGV	✓	✗	✗		⊙	✓	✓	✗				⊙	
Nokia	21.05.2019	OGV	✓	✓	✗	✗	⊙	✓	✓	✓				✓	
Nordea Bank	28.03.2019	OGV	✓	✓	✓	✗	✓	✓	✓	✓				✓	
Novo Nordisk	21.03.2019	OGV	✓	✓	⊙		⊙	✗	✓	✓					✗
NXP Semiconductors	17.06.2019	OGV	✓		✗	✓	⊙	✓	✓	✗					
Orange	21.05.2019	MIX	✓	✗	✓		⊙		⊙	✓	✓			✓	✓
Prudential Plc	16.05.2019	OGV	✓		✗		⊙	⊙	⊙	✓				⊙	
	15.10.2019	AGV					✓					✓			
Reckitt Benckiser	09.05.2019	OGV	✓	✓	⊙		✓	✓	✓	✗				⊙	
RELX Plc	25.04.2019	OGV	✓	✓	✗		✓	✓	✓	⊙	✓	✓		✗	
Repsol	30.05.2019	OGV	✓	✓	✗	✓	⊙		✗	✓				✓	
Rio Tinto Plc	10.04.2019	OGV	✓		✗		⊙	✓	✓	✓				⊙	
Rolls-Royce Holdings	02.05.2019	OGV	✓	✗	✗		✓	✓	✓	✓				✓	
Royal Dutch Shell	21.05.2019	OGV	✓		✗		✓	✓	✓	✓		✓		✗	✓
Safran	23.05.2019	MIX	✓	✓	✓		⊙		⊙	✓		✓		✓	
Sampo	09.04.2019	OGV	✓	⊙	✓	✓	⊙	⊙		✓				✓	
Sanofi	30.04.2019	MIX	✓	✓	⊙		✓		⊙	✓				✓	
SAP	15.05.2019	OGV		✓		✓	⊙	✗							
Schneider Electric	25.04.2019	MIX	✓	✓	⊙		⊙		⊙	✓				✓	
Siemens	30.01.2019	OGV		✓		✓		✓	✓					✓	
Société Générale	21.05.2019	OGV	✓	✓	⊙		✓			✓				✓	
Standard Chartered	08.05.2019	OGV	✓	✓	✗		✓	✓	⊙	⊙				⊙	
Swedbank	28.03.2019	OGV	✓	✓	✓	✗	✓	✓	✓	✓		✓		✓	⊙
	19.06.2019	AGV					⊙							✓	⊙

Unternehmen	Datum	Typ	Jahresbericht	Verwendung des Ergebnisses	Vergütungen	Entlastung	VR-Wahlen	Revisionsstelle	Kapitalerhöhung	Kapitalreduktion	Kapitalstruktur	Statutenänderungen	Fusionen / Akquisitionen und Verlagerungen	Andere Themen	Aktionärsanträge
Telefonica	07.06.2019	OGV	✓	✓	✗	✓								✓	
Tesco	13.06.2019	OGV	✓	✓	✗		✓	⊕	✓	✗				⊕	
Total	29.05.2019	MIX	✓	✓	⊕		⊕			✓				✓	
Unibail-Rodamco-Westfield	17.05.2019	MIX	✓	✓	⊕		✓		⊕	✓		✓		✓	
UniCredit	11.04.2019	OGV	✓	✓	✓		⊕		✓	✓		✓		✓	
Unilever NV	01.05.2019	OGV	✓		✗	✓	⊕	✓	✓	✓					
	26.06.2019	AGV									✓				
Unilever Plc	02.05.2019	OGV	✓		✗		⊕	✓	✓	✓				⊕	
Vinci	17.04.2019	MIX	✓	✓	⊕		⊕	⊕	⊕	✓		✓		✓	
Vivendi	15.04.2019	MIX	✓	✓	⊕		✗		⊕	⊕		✗		⊕	
Vodafone	23.07.2019	OGV	✓	✓	✗		⊕	✓	✓	✓				⊕	
Volkswagen	14.05.2019	OGV		✗		✗	✗	✗	✗						
Volvo	03.04.2019	OGV	✓	✓	✓	✓	⊕							✓	✗
Vonovia	16.05.2019	OGV		✓		⊕		✗							

3 Stimmberichte pro Unternehmen

Adidas

09.05.2019

OGV

No.	Traktanden	Board	Ethos	
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2	Approve the Dividend	DAFÜR	DAFÜR	
3	Approve Discharge of Management Board	DAFÜR	DAFÜR	
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR	
	Board main features			
5a	Elections to the Supervisory Board: Ian Gallienne	DAFÜR	DAFÜR	
5b	Elections to the Supervisory Board: Herbert Kauffmann	DAFÜR	DAFÜR	
5c	Elections to the Supervisory Board: Igor Landau	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
5d	Elections to the Supervisory Board: Kathrin Menges	DAFÜR	DAFÜR	
5e	Elections to the Supervisory Board: Nassef Sawiris	DAFÜR	DAFÜR	
5f	Elections to the Supervisory Board: Dr. Thomas Rabe	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
5g	Elections to the Supervisory Board: Bodo Uebber	DAFÜR	DAFÜR	
5h	Elections to the Supervisory Board: Jing Ulrich	DAFÜR	DAFÜR	
6	Approve the creation of a new Authorised Capital 2019, the cancellation of the existing Authorised Capital 2017/II and related amendments to the Articles of Association	DAFÜR	DAFÜR	
7	Approve the cancellation of the existing Conditional Capital 2010 as well as related amendments to the Articles of Association	DAFÜR	DAFÜR	
8	Appoint the Auditors	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.

No.	Traktanden	Board	Ethos
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2.	Report of the executive board and supervisory board for the financial year 2018	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
3.	Explanation of the policy on reserves and dividends	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
4.	Explanation of remuneration policy	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
5.	Adoption of the financial statements	DAFÜR	DAFÜR
6.	Approve allocation of income	DAFÜR	DAFÜR
7.	Discharge of executive board	DAFÜR	DAFÜR
8.	Discharge of supervisory board	DAFÜR	DAFÜR
	Composition of the supervisory board		
9.	Election of Katie Doyle	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
10.	Election of Peter Agnefjöll	DAFÜR	DAFÜR
	Composition of executive board		
11.	Election of Frans Muller	DAFÜR	DAFÜR
12.	Amendment of remuneration policy	DAFÜR	● DAGEGEN The pay-for-performance connection is not demonstrated. Potential excessive awards.
13.	Election of the auditors	DAFÜR	DAFÜR
14.	Authorisation to issue shares	DAFÜR	DAFÜR
15.	Authorisation to restrict or exclude pre-emptive rights	DAFÜR	DAFÜR
16.	Authorisation to repurchase own shares	DAFÜR	DAFÜR
17.	Authorisation to repurchase cumulative preferred financing shares	DAFÜR	DAFÜR
18.	Reduce share capital via cancellation of shares	DAFÜR	DAFÜR
19.	Closing of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements.	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements.	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment.	DAFÜR	DAFÜR	
4	To approve a treasury share buy-back and disposal programme.	DAFÜR	DAFÜR	
	Board main features			
5	Re-election of Siân Herbert-Jones as a Director for 4 years.	DAFÜR	DAFÜR	
6	Re-election of Geneviève Berger as a Director for 4 years.	DAFÜR	DAFÜR	
7	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties.	DAFÜR	● DAGEGEN	Concerns over one or more related party agreements that are not in the interests of shareholders.
8	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Benoît Potier, Chairman CEO.	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated. Excessive variable remuneration.
9	To approve the new executive remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
10	To authorise a potential reduction in the company's share capital.	DAFÜR	DAFÜR	
11	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights.	DAFÜR	DAFÜR	
12	Greenshoe authorisation on an issuance of shares with tradable pre-emptive rights	DAFÜR	DAFÜR	
13	To authorise allocation of options (new or existing shares).	DAFÜR	● DAGEGEN	Potential excessive awards.
14	To authorise the Board to issue restricted shares for employees and/or executive directors.	DAFÜR	● DAGEGEN	Potential excessive awards.
15	To authorise capital increases related to an all-employee share ownership plan.	DAFÜR	DAFÜR	
16	To authorise capital increases related to an all-employee of foreign subsidiaries share ownership plan.	DAFÜR	DAFÜR	
17	Delegation of powers for the completion of formalities.	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	Annual Meeting Agenda			
2	Presentation			
3	Discussion of the Agenda			
4.1	Adoption of the audited accounts for the financial year 2018	DAFÜR	DAFÜR	
4.2	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
4.3	Discharge of the non-executive members of the Board of Directors	DAFÜR	● DAGEGEN	Recommend to oppose the discharge in order to retain shareholder rights to pursue possible future legal action against the company.
4.4	Discharge of the executive member of the Board of Directors	DAFÜR	● DAGEGEN	Recommend to oppose the discharge in order to retain shareholder rights to pursue possible future legal action against the company.
4.5	To re-elect Ernst & Young as auditor for 1 year	DAFÜR	● DAGEGEN	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.
4.6	1)To approve the amendments of the Executive Chairman remuneration policy; 2)To approve the amendments of the Non-Executive Members of the Board of Directors remuneration policy	DAFÜR	● DAGEGEN	Concerns over the pension allowance which exceeds guidelines. The proposed increase for non-executive board members relative to the previous year is not justified.
Board main features				
4.7	To appoint Guillaume Faury as an Executive Member of the Board of Directors, in replacement of Thomas Enders whose mandate expires, for 3 years	DAFÜR	DAFÜR	
4.8	Re-election of Catherine Guilloard as a Non Executive Director for 3 years	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
4.9	Re-election of Claudia Nemat as a Non Executive Director for 3 years	DAFÜR	DAFÜR	
4.10	Re-election of Carlos Tavares as a Non Executive Director for 3 years	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
4.11	1)To authorise capital increases related to an all-employee share ownership plan; 2)To authorise capital increases related to a longterm shares plan	DAFÜR	● DAGEGEN	Performance targets under the executive long-term share plan are not sufficiently challenging.
4.12	Global allowance to issue capital related securities without pre-emptive rights for the purpose of funding the company and its group of companies	DAFÜR	DAFÜR	
4.13	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
4.14	To authorise a potential reduction in the company's share capital	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN <p>The proposed share reduction is inconsistent with the company's financial situation, while reducing its workforce.</p>
5	Close Meeting		

No.	Traktanden	Board	Ethos
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2a.	Report of the executive board for the financial year 2018	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2b.	Explanation of remuneration policy	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
3a.	Adoption of the financial statements	DAFÜR	DAFÜR
3b.	Explanation of the policy on reserves and dividends	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
3c.	Approve allocation of income	DAFÜR	DAFÜR
4a.	Discharge of executive board	DAFÜR	DAFÜR
4b.	Discharge of supervisory board	DAFÜR	DAFÜR
5.	Composition of the supervisory board		
5a.	Election of Jolanda Poots-Bijl	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
5b.	Election of Dick Sluimers	DAFÜR	DAFÜR
6a.	Authorisation to issue shares	DAFÜR	DAFÜR
6b.	Authorisation to restrict or exclude pre-emptive rights	DAFÜR	DAFÜR
7.	Authorisation to repurchase own shares	DAFÜR	DAFÜR
8.	Reduce share capital via cancellation of shares	DAFÜR	DAFÜR
9.	Closing of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG

No.	Traktanden	Board	Ethos
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2	Approve the Dividend	DAFÜR	DAFÜR
3	Approve Discharge of Management Board	DAFÜR	DAFÜR
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR
5	Approve Remuneration System of the Management Board members	DAFÜR	● DAGEGEN Potential excessive awards.
6	Approve an inter-company agreement	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	Financial statements for fiscal year 2018	DAFÜR	DAFÜR
2	Approval of the non-financial information statement for FY 2018	DAFÜR	DAFÜR
3	Allocation of 2018 results and distribution of dividends	DAFÜR	DAFÜR
4	Approval of the management carried out by the Board of Directors for fiscal year 2018	DAFÜR	DAFÜR
5	Reduction in the share capital by means of the redemption of 7'554'070 treasury shares	DAFÜR	● DAGEGEN The proposed capital reduction is not sufficiently justified.
6	Fixing the number of members of the Board of Directors at 13	DAFÜR	DAFÜR
7.1	Appointment of Mr. Josep Piqué Camps, as independent Director, for a 3-year term	DAFÜR	DAFÜR
7.2	Appointment of Mr. William Connelly, as independent Director, for a 3-year term	DAFÜR	DAFÜR
7.3	Re-election of Mr. José Antonio Tazón García, as independent Director, for a 1-year term	DAFÜR	● DAGEGEN The director is over 75 years old, which exceeds guidelines.
7.4	Re-election of Mr. Luis Maroto Camino, as executive Director, for a 1-year term	DAFÜR	DAFÜR
7.5	Re-election of Mr. David Webster, as independent Director, for a 1-year term	DAFÜR	DAFÜR
7.6	Re-election of Mr. Guillermo de la Dehesa Romero, as independent Director, for a 1-year term	DAFÜR	● DAGEGEN The director is over 75 years old, which exceeds guidelines.
7.7	Re-election of Ms. Clara Furse, as independent Director, for a 1-year term	DAFÜR	DAFÜR
7.8	Re-election of Mr. Pierre-Henri Gourgeon, as "other external" Director, for a 1-year term	DAFÜR	DAFÜR
7.9	Re-election of Mr. Francesco Loredan, as "other external" Director, for a 1-year term	DAFÜR	DAFÜR
8	Advisory vote on the Annual Report on Directors' Remuneration	DAFÜR	● DAGEGEN Excessive discretion of the remuneration committee in determining the performance criteria.
9	Remuneration of the members of the Board of Directors, in their capacity as such, for financial year 2019	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
10	Authorization to issue simple or convertible bonds, debentures and other fixed income securities	DAFÜR	DAFÜR
11	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR	
2	To declare a dividend	DAFÜR	DAFÜR	
3	To elect as a director, Marcelo Bastos	DAFÜR	DAFÜR	
4	To re-elect as a director, Ian Ashby	DAFÜR	DAFÜR	
5	To re-elect as a director, Stuart Chambers	DAFÜR	● DAGEGEN	Chairman of the nomination committee. The representation of women on the board is insufficient.
6	To re-elect as a director, Mark Cutifani	DAFÜR	DAFÜR	
7	To re-elect as a director, Nolitha Fakude	DAFÜR	DAFÜR	
8	To re-elect as a director, Byron Grote	DAFÜR	DAFÜR	
9	To re-elect as a director, Tony O'Neill	DAFÜR	DAFÜR	
10	To re-elect as a director, Stephen Pearce	DAFÜR	DAFÜR	
11	To re-elect as a director, Mphu Ramatlapeng	DAFÜR	DAFÜR	
12	To re-elect as a director, Jim Rutherford	DAFÜR	DAFÜR	
13	To re-elect as a director, Anne Stevens	DAFÜR	DAFÜR	
14	To reappoint Deloitte LLP as auditor of the company	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.
15	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR	
16	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
17	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR	
18	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
19	To allow the Company to make market purchases of its own shares	DAFÜR	● DAGEGEN	The amount to be repurchased exceeds 10% of the share capital.
20	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos	
1.	To modify Article 4 of the bylaws of the company	DAFÜR	DAFÜR	
2.	To change Article 23 of the bylaws	DAFÜR	DAFÜR	
3.	Report of the board of directors on the annual accounts	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
4.	Report of the statutory auditor on the annual accounts	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
5.	Communication of the consolidated accounts	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
6.	Adoption of the financial statements, including allocation of profit	DAFÜR	DAFÜR	
7.	Discharge of the board of directors			
8.	Discharge of the statutory auditors	DAFÜR	DAFÜR	
9.	Board main features			
9.a	Election of Dr. Xiaozhi Liu as director for a four-year term	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
9.b	Election of Sabine Chalmers as director for a four-year term	DAFÜR	DAFÜR	
9.c	Election of Cecilia Sicupira as director for a four-year term	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
9.d	Election of Claudio Garcia as director for a four-year term	DAFÜR	DAFÜR	
9.e	Re-election of Martin J. Barrington for a one-year term	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
9.f	Re-election of William F. Gifford, Jr. for a one-year term	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
9.g	Re-election of Alejandro Santo Domingo Dávila for a one-year term	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
10.	Appoint statutory auditor and remuneration	DAFÜR	DAFÜR	
11.a	Approval of remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.

No.	Traktanden	Board	Ethos	
11.b	Approval of directors' fees	DAFÜR	● DAGEGEN	The proposed increase relative to the previous year is not justified.
11.c	Granting of restricted stock units for directors	DAFÜR	● DAGEGEN	The non-executive directors receive variable remuneration.
12.	Powers of filings	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2.	Report of the executive board and supervisory board for the financial year 2018	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
3a.	Explanation of remuneration policy	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
3b.	Adoption of the financial statements	DAFÜR	DAFÜR
3c.	Explanation of the policy on reserves and dividends	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
3d.	Approve allocation of income	DAFÜR	DAFÜR
4a.	Discharge of executive board	DAFÜR	DAFÜR
4b.	Discharge of supervisory board	DAFÜR	DAFÜR
5.	Amendment of remuneration policy	DAFÜR	<p>● DAGEGEN The pay-for-performance connection is not demonstrated.</p> <p>Excessive variable remuneration.</p>
6.	Approval of the number of shares to be granted to the executive board	DAFÜR	DAFÜR
7.	Discussion of the updated profile of the supervisory board	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
8.	Composition of the supervisory board		
8a.	Election of G.J. (Gerard) Kleisterlee	DAFÜR	DAFÜR
8b.	Election of A.P. (Annet) Aris	DAFÜR	DAFÜR
8c.	Election of R.D. (Rolf-Dieter) Schwalb	DAFÜR	DAFÜR
8d.	Election of W.H. (Wolfgang) Ziebart	DAFÜR	DAFÜR
8e.	Composition of the supervisory board in 2020	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
9.	Approve directors' fees	DAFÜR	DAFÜR
10.	Election of the auditors	DAFÜR	DAFÜR
11a.	Authorisation to issue shares	DAFÜR	DAFÜR
11b.	Authorisation to restrict or exclude pre-emptive rights	DAFÜR	DAFÜR
11c.	Authorisation to issue shares	DAFÜR	DAFÜR
11d.	Authorisation to restrict or exclude pre-emptive rights	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
12a.	Authorisation to repurchase own shares	DAFÜR	DAFÜR
12b.	Authorisation to repurchase additional own shares	DAFÜR	DAFÜR
13.	Reduce share capital via cancellation of shares	DAFÜR	DAFÜR
14.	Any other business	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
15.	Closing of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG

No.	Traktanden	Board	Ethos	
1.a	Financial Statements as at 31 December 2018	DAFÜR	DAFÜR	
1.b	Allocation of the net profit of the year 2018 and dividend distribution	DAFÜR	DAFÜR	
2.a	Amendment of Art. 9 of the Bylaws ("Update of Equity items for the Life section and the Non-life section")	DAFÜR	DAFÜR	
2.b	Amendments to the Bylaws (on age limits for the Directors)	DAFÜR	● DAGEGEN	The revision would eliminate age limits of 77 years for directors of the board which exceeds guidelines.
2.c	Amendment of Art. 29.3 of the Bylaws (on appointment of the Chairman of the Executive Committee)	DAFÜR	DAFÜR	
2.d	Addition of Art. 37.22 to the Bylaws (on holding Board of Statutory Auditors' meetings via teleconferencing)	DAFÜR	DAFÜR	
3.a	Determination of the number of members of the Board of Directors	DAFÜR	DAFÜR	
3.b	Appointment of the Board of Directors	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
3.b.1	Slate of nominees submitted by Mediobanca SpA	ZURÜCK-BEHALTEN	● NICHT ABSTIMMEN	The board is not sufficiently independent in our view and the proposed slate would not improve the level of independence.
3.b.2	Slate of nominees submitted by a group of institutional investors	ZURÜCK-BEHALTEN	● DAFÜR	The proposed slate would improve the level of independence of the board of directors.
3.c	Determination of the remuneration of members of the Board of Directors	DAFÜR	DAFÜR	
4.a	Appointment of the external Auditor for the years 2021-29	DAFÜR	DAFÜR	
4.b	Determination of remuneration for the external Auditor for the years 2021-29	DAFÜR	DAFÜR	
5	Remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
6.a	Approval of the 2019 Long-Term Incentive Plan	DAFÜR	DAFÜR	
6.b	Authorization for the purchase and disposal of treasury shares for the purpose of incentive plans	DAFÜR	DAFÜR	
6.c	Authorization to increase the share capital for the purposes of the 2019 Long-Term Incentive Plan	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
7.a	Share plan for Generali Group employees	DAFÜR	DAFÜR
7.b	Authorization for the purchase and disposal of treasury shares for the purpose of the employees' share plan	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR
2	To declare a dividend	DAFÜR	● DAGEGEN The proposed dividend is inconsistent with the company's financial situation.
3	To reappoint PricewaterhouseCoopers LLP as auditor of the company	DAFÜR	DAFÜR
4	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR
5a	To re-elect as a director, Leif Johansson	DAFÜR	DAFÜR
5b	To re-elect as a director, Pascal Soriot	DAFÜR	DAFÜR
5c	To re-elect as a director, Marc Dunoyer	DAFÜR	DAFÜR
5d	To re-elect as a director, Geneviève Berger	DAFÜR	DAFÜR
5e	To re-elect as a director, Philip Broadley	DAFÜR	DAFÜR
5f	To re-elect as a director, Graham Chipchase	DAFÜR	DAFÜR
5g	To re-elect as a director, Deborah DiSanzo	DAFÜR	DAFÜR
5h	To re-elect as a director, Sheri McCoy	DAFÜR	DAFÜR
5i	To re-elect as a director, Tony Mok	DAFÜR	DAFÜR
5j	To re-elect as a director, Nazneen Rahman	DAFÜR	DAFÜR
5k	To re-elect as a director, Marcus Wallenberg	DAFÜR	● DAGEGEN The director has been sitting on the board for over 20 years, which exceeds guidelines.
6	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN Excessive variable remuneration.
7	To approve political donations	DAFÜR	● DAGEGEN Authorisation to make political donations exceeds our guidelines.
8	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR
9	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
10	To approve a specific authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
11	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR
12	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR
2	An advisory vote on the remuneration report	DAFÜR	<p>● DAGEGEN</p> <p>The information provided on the performance targets is insufficient.</p> <p>Excessive variable remuneration.</p>
3	To declare a dividend	DAFÜR	DAFÜR
4	To re-elect as a director, Claudia Arney	DAFÜR	DAFÜR
5	To re-elect as a director, Glyn Barker	DAFÜR	DAFÜR
6	To re-elect as a director, Andy Briggs	ZURÜCK-GEZOGEN	ZURÜCK-GEZOGEN
7	To re-elect as a director, Patricia Cross	DAFÜR	DAFÜR
8	To re-elect as a director, Belén Romana García	DAFÜR	DAFÜR
9	To re-elect as a director, Michael Mire	DAFÜR	DAFÜR
10	To re-elect as a director, Adrian Montague	DAFÜR	DAFÜR
11	To re-elect as a director, Tom Stoddard	DAFÜR	DAFÜR
12	To re-elect as a director, Maurice Tulloch	DAFÜR	DAFÜR
13	To reappoint PricewaterhouseCoopers LLP as auditor of the company	DAFÜR	DAFÜR
14	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR
15	To approve political donations	DAFÜR	DAFÜR
16	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR
17	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
18	To approve a specific authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
19	To approve a general authority to the directors to issue Solvency II (SII) Instruments	DAFÜR	DAFÜR
20	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of Solvency II (SII) Instruments	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
21	To allow the Company to make market purchases of its own shares	DAFÜR	● DAGEGEN	The executive variable remuneration depends on "per share" indicators, which are artificially positively impacted by the company's share repurchase programme.
22	To allow the Company to make market purchases of its own 8¼% cumulative irredeemable preference shares	DAFÜR	DAFÜR	
23	To allow the Company to make market purchases of its own 8 3/8% cumulative irredeemable preference shares	DAFÜR	DAFÜR	
24	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
4	Ex-post binding "Say on Pay" vote on the individual remuneration of Denis Duverne, Chairman	DAFÜR	● DAGEGEN	The remuneration of the non-executive chairman is excessive.
5	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Thomas Buberl, CEO	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated. Performance targets are not sufficiently challenging.
6	To approve the new non-executive remuneration policy	DAFÜR	● DAGEGEN	The remuneration of the non-executive chairman is considered excessive.
7	To approve the new executive remuneration policy	DAFÜR	● DAGEGEN	Potential excessive awards.
8	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR	
	Board main features			
9	Re-election of Jean-Pierre Clamadieu as a Director for 4 years	DAFÜR	DAFÜR	
10	To ratify the co-optation of Elaine Sarsynski as a Director for 2 years	DAFÜR	DAFÜR	
11	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	
12	To authorise capital increases by transfer of reserves	DAFÜR	DAFÜR	
13	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	DAFÜR	DAFÜR	
14	Global allowance to issue capital related securities without pre-emptive rights by public issuance	DAFÜR	DAFÜR	
15	Global allowance to issue capital related securities without pre-emptive rights through private placement	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
16	To depart from the legal rules defining the maximum discount for capital increase without pre-emptive rights (up to 10% of share capital)	DAFÜR	DAFÜR
17	To approve issues of shares or other capital related securities as a payment for any public exchange offer	DAFÜR	DAFÜR
18	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	DAFÜR	DAFÜR
19	To approve issuance of securities by subsidiaries offering access to the parent company's capital by public issuance	DAFÜR	DAFÜR
20	To approve issuance by subsidiaries of securities offering access to the company's capital stock with pre-emptive rights	DAFÜR	DAFÜR
21	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR
22	To authorise capital increases related to all-employee of foreign subsidiaries share ownership plan	DAFÜR	DAFÜR
23	To authorise the Board to issue restricted shares for employees and/or executive directors	DAFÜR	<p>● DAGEGEN</p> <p>Performance targets are not sufficiently challenging.</p>
24	To authorise the Board to issue restricted shares for employees and/or executive directors for pension plan	DAFÜR	DAFÜR
25	To authorise a potential reduction in the company's share capital	DAFÜR	DAFÜR
26	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR	
2	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	To declare a dividend	DAFÜR	DAFÜR	
4	To re-elect as a director, Revathi Advaiti	DAFÜR	DAFÜR	
5	To re-elect as a director, Roger Carr	DAFÜR	● DAGEGEN	Chairman of the nomination committee and two potential board nominees are not put forward for shareholder approval until 2020 AGM.
6	To re-elect as a director, Elizabeth Corley	DAFÜR	DAFÜR	
7	To re-elect as a director, Jerry DeMuro	DAFÜR	DAFÜR	
8	To re-elect as a director, Harriet Green	DAFÜR	DAFÜR	
9	To re-elect as a director, Christopher Grigg	DAFÜR	DAFÜR	
10	To re-elect as a director, Peter Lynas	DAFÜR	DAFÜR	
11	To re-elect as a director, Paula Reynolds	DAFÜR	DAFÜR	
12	To re-elect as a director, Nicholas Rose	DAFÜR	DAFÜR	
13	To re-elect as a director, Ian Tyler	DAFÜR	DAFÜR	
14	To re-elect as a director, Charles Woodburn	DAFÜR	DAFÜR	
15	To reappoint Deloitte LLP as auditor of the company	DAFÜR	DAFÜR	
16	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR	
17	To approve political donations	DAFÜR	DAFÜR	
18	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR	
19	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
20	To allow the Company to make market purchases of its own shares	DAFÜR	● DAGEGEN	The executive variable remuneration depends on "per share" indicators, which are artificially positively impacted by the company's share repurchase programme.
21	To amend the Articles of Association	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
22	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	<ul style="list-style-type: none">• DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos
1	Authorization to increase the share capital to be used to acquire all of the shares of Santander México not held by the Santander Group in an exchange offer	DAFÜR	DAFÜR
2	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR
2	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN Amounts potentially excessive due to introduction of pay allowance to circumvent the banking bonus cap introduced in 2014 in the European Union.
3	To elect as a director, Mary Citrino	DAFÜR	DAFÜR
4	To elect as a director, Nigel Higgins	DAFÜR	DAFÜR
5	To re-elect as a director, Mike Ashley	DAFÜR	DAFÜR
6	To re-elect as a director, Tim Breedon	DAFÜR	DAFÜR
7	To re-elect as a director, Ian Cheshire	DAFÜR	DAFÜR
8	To re-elect as a director, Mary Francis	DAFÜR	DAFÜR
9	To re-elect as a director, Crawford Gillies	DAFÜR	DAFÜR
10	To re-elect as a director, Matthew Lester	DAFÜR	DAFÜR
11	To re-elect as a director, Tushar Morzaria	DAFÜR	DAFÜR
12	To re-elect as a director, Diane Schueneman	DAFÜR	DAFÜR
13	To re-elect as a director, James Staley	DAFÜR	● DAGEGEN The director was implicated in a serious controversy in the past and his attitude is not irreproachable.
14	To reappoint KPMG LLP as auditor of the company	DAFÜR	DAFÜR
15	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR
16	To approve political donations	DAFÜR	● DAGEGEN Authorisation to make political donations exceeds our guidelines.
17	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR
18	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
19	To approve a specific authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
20	To approve a general authority to the directors to issue equity convertible notes	DAFÜR	● DAGEGEN Additional potential dilution which is not in shareholders' interests.

No.	Traktanden	Board	Ethos	
21	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of equity convertible notes	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
22	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR	
23	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.
24	Shareholder proposal: To elect as a director, Edward Bramson	DAGEGEN	DAGEGEN	

No.	Traktanden	Board	Ethos	
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2	Approve the Dividend	DAFÜR	DAFÜR	
3	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR	
4	Approve Discharge of Management Board	DAFÜR	DAFÜR	
5	Appoint the Auditors	DAFÜR	DAFÜR	
	Board main features			
6a	Elections to the Supervisory Board: Prof. Dr. Thomas Carell	DAFÜR	DAFÜR	
6b	Elections to the Supervisory Board: Dame Alison J. Carnwath DBE	DAFÜR	DAFÜR	
6c	Elections to the Supervisory Board: Franz Fehrenbach	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
6d	Elections to the Supervisory Board: Dr. Jürgen Hambrecht	DAFÜR	● DAGEGEN	Chairman of the remuneration committee. We have serious concerns over remuneration and there is no say-on-pay.
6e	Elections to the Supervisory Board: Dr. Alexander C. Karp	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
6f	Elections to the Supervisory Board: Anke Schäferkordt	DAFÜR	DAFÜR	
7	Approve the creation of a new Authorised Capital, the cancellation of the existing Authorised Capital and related amendments to the Articles of Association	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	Receive the Annual Report and approve the Dividend	DAFÜR	DAFÜR	
2	Approve Discharge of Management Board	DAFÜR	● DAGEGEN	Legal proceedings have been instituted against the company concerning the conduct of the company's affairs.
3	Approve Discharge of Supervisory Board	DAFÜR	● DAGEGEN	Legal proceedings have been instituted against the board of directors concerning the conduct of the company's affairs.
	Board main features			
4	Elections to the Supervisory Board: Dr. Simone Bagel-Trah	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
5A	Authorise Share Repurchase	DAFÜR	DAFÜR	
5B	Authorise Share Repurchase by use of Equity Derivatives	DAFÜR	DAFÜR	
6	Appoint the Auditors	DAFÜR	● DAGEGEN	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.
	Unannounced shareholder proposal to adjourn agenda item 5			
	Unannounced shareholder proposal regarding the appointment of a special auditor			

No.	Traktanden	Board	Ethos	
1.1	Approval of the annual accounts of BBVA SA and its consolidated group for the year 2018	DAFÜR	DAFÜR	
1.2	Approval of the non-financial information report of BBVA Group for the year 2018	DAFÜR	DAFÜR	
1.3	Approval of the allocation of the 2018 profit	DAFÜR	DAFÜR	
1.4	Approval of corporate management during 2018	DAFÜR	DAFÜR	
2.1	Re-election of Mr. Carlos Torres Vila as executive Director for a period of 3 years	DAFÜR	● DAGEGEN	Executive chairman. The board is not sufficiently independent.
2.2	Ratification of the appointment of Mr. Onur Genç as executive Director for a period of 3 years	DAFÜR	DAFÜR	
2.3	Re-election of Mr. Sunir Kumar Kapoor as independent Director for a period of 3 years	DAFÜR	DAFÜR	
3	Binding vote on the remuneration policy for Directors of BBVA for the 2019-2021 period	DAFÜR	● DAGEGEN	Excessive fixed remuneration and pension award to the former CEO.
4	Approval of a maximum level of variable remuneration of up to 200% of the fixed component	DAFÜR	● DAGEGEN	Excessive total remuneration for the executive chairman.
5	Conferral of authority on the Board of Directors to formalize, correct, interpret and implement the resolutions adopted by the General Meeting	DAFÜR	DAFÜR	
6	Consultative vote on the Annual Report on BBVA Directors' Remuneration	DAFÜR	● DAGEGEN	Excessive total remuneration and pension allowance.

No.	Traktanden	Board	Ethos	
1	To adopt the report & accounts for the year ended 30 June 2019	DAFÜR	DAFÜR	
2	To appoint Ernst & Young LLP as auditors of BHP Group plc and Ernst and Young as Auditor of BHP Group Ltd	DAFÜR	DAFÜR	
3	To authorise the directors to determine the remuneration for Ernst & Young LLP as the auditor of BHP Group plc	DAFÜR	DAFÜR	
4	To approve a general authority to the directors to issue shares in BHP Group plc	DAFÜR	DAFÜR	
5	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares in BHP Group plc for cash	DAFÜR	DAFÜR	
6	To allow the Company to make market purchases of shares in BHP Group plc	DAFÜR	DAFÜR	
7	To approve the remuneration policy	DAFÜR	● DAGEGEN	Excessive variable remuneration.
8	To approve the Directors' annual report on remuneration	DAFÜR	● DAGEGEN	Excessive total remuneration.
9	To approve the report on the implementation of the remuneration policy for the year ended 30 June 2019	DAFÜR	● DAGEGEN	Excessive total remuneration.
10	To approve an award of shares to Andrew Mackenzie	DAFÜR	● DAGEGEN	Excessive awards.
11	To elect as a director, Ian Cockerill	DAFÜR	DAFÜR	
12	To elect as a director, Susan Kilsby	DAFÜR	DAFÜR	
13	To re-elect as a director, Terry Bowen	DAFÜR	DAFÜR	
14	To re-elect as a director, Malcolm Broomhead	DAFÜR	DAFÜR	
15	To re-elect as a director, Anita Frew	DAFÜR	DAFÜR	
16	To re-elect as a director, Andrew Mackenzie	DAFÜR	DAFÜR	
17	To re-elect as a director, Lindsay Maxsted	DAFÜR	DAFÜR	
18	To re-elect as a director, John Mogford	DAFÜR	DAFÜR	
19	To re-elect as a director, Shriti Vadera	DAFÜR	DAFÜR	
20	To re-elect as a director, Ken MacKenzie	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
21	To request an amendment to the constitution of BHP Group Ltd regarding how the powers of the directors should be exercised	DAGEGEN	● DAFÜR	The proposal aims at improving shareholder rights.
22	To request that BHP Group Ltd suspends memberships of industry associations considered to be inconsistent with the goals of the Paris Agreement	DAGEGEN	● DAFÜR	We support resolutions that encourage the transition to a low-carbon economy.

No.	Traktanden	Board	Ethos	
General Meeting of Ordinary Shareholders				
1	Receive the Annual Report	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
2	Approve the Dividend	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the company's financial situation.
3	Approve Discharge of Management Board	DAFÜR	DAFÜR	
4	Approve Discharge of Supervisory Board	DAFÜR	● DAGEGEN	Contrary to best practice, the remuneration report is not put to the vote.
5	Appoint the Auditors	DAFÜR	DAFÜR	
Board main features				
6.1	Elections to the Supervisory Board: Susanne Klatten	DAFÜR	● DAGEGEN	Concerns over the director's attendance rate, which was below 75% during the year under review.
6.2	Elections to the Supervisory Board: Stefan Quandt	DAFÜR	DAFÜR	
6.3	Elections to the Supervisory Board: Dr. Vishal Sikka	DAFÜR	DAFÜR	
7	Approve the creation of a new Authorised Capital 2019 for employee shares, the cancellation of the existing Authorised Capital 2014 and related amendments to the Articles of Association	DAFÜR	● DAGEGEN	Dual share structures are not in the best interest of shareholders, as they create a disproportionate control of one group of shareholders regardless of their participation in the company's equity.
Special Meeting of Preference Shareholders				
1	Announcement of the result of the general meeting of ordinary shareholders regarding item 10 of the agenda	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
2	Approve the creation of a new Authorised Capital 2019, the cancellation of the existing Authorised Capital 2014 and related amendments to the Articles of Association	DAFÜR	● DAGEGEN	Dual share structures are not in the best interest of shareholders, as they create a disproportionate control of one group of shareholders regardless of their participation in the company's equity.

No.	Traktanden	Board	Ethos
1	1) To approve the parent company's financial statements; 2) To approve specific luxury or non-deductible expenses	DAFÜR	DAFÜR
2	To approve the consolidated financial statements	DAFÜR	DAFÜR
3	To approve the allocation of income and the dividend payment of 2018	DAFÜR	DAFÜR
4	Acknowledgement of the Statutory Auditors' Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR
5	To approve a treasury share buy-back and disposal programme Board main features	DAFÜR	DAFÜR
6	Re-election of Jean-Laurent Bonnafé as a Director for 3 years	DAFÜR	DAFÜR
7	Re-election of Wouter De Ploey as a Director for 3 years	DAFÜR	DAFÜR
8	Re-election of Marion Guillou as a Director for 3 years	DAFÜR	DAFÜR
9	Re-election of Michel Tilmant as a Director for 3 years	DAFÜR	● DAGEGEN Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
10	To ratify the co-optation of Rajna Gibson-Brandon as a Director for 2 years	DAFÜR	DAFÜR
11	Approval of the 2019 remuneration policy of the Chairman	DAFÜR	● DAGEGEN Excessive fixed remuneration.
12	Approval of the 2019 remuneration policy of the CEO and the Deputy CEO	DAFÜR	DAFÜR
13	Ex-post binding "Say on Pay" vote on the individual remuneration of Jean Lemierre, Chairman, for fiscal year 2018	DAFÜR	● DAGEGEN Excessive total remuneration.
14	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Jean-Laurent Bonnafé, CEO, for fiscal year 2018	DAFÜR	DAFÜR
15	Ex-post binding "Say on Pay" vote on the individual remuneration of Philippe Bordenave, Deputy CEO, for fiscal year 2018	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
16	Advisory "Say on Pay" vote on the remuneration granted to executives and regulated officers mentioned in the French Financial Code (article L.511-73 Code monétaire et financier)	DAFÜR	DAFÜR
17	Authority to reduce the company's share capital	DAFÜR	DAFÜR
18	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR	
2	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	To re-elect as a director, R Dudley	DAFÜR	DAFÜR	
4	To re-elect as a director, B Gilvary	DAFÜR	DAFÜR	
5	To re-elect as a director, N Andersen	DAFÜR	DAFÜR	
6	To re-elect as a director, A Carnwath	DAFÜR	DAFÜR	
7	To elect as a director, P Daley	DAFÜR	DAFÜR	
8	To re-elect as a director, I Davis	DAFÜR	● DAGEGEN	Non independent lead director, which is not best practice.
9	To re-elect as a director, A Dowling	DAFÜR	DAFÜR	
10	To elect as a director, H Lund	DAFÜR	DAFÜR	
11	To re-elect as a director, M Meyer	DAFÜR	DAFÜR	
12	To re-elect as a director, B Nelson	DAFÜR	DAFÜR	
13	To re-elect as a director, P Reynolds	DAFÜR	DAFÜR	
14	To re-elect as a director, J Sawers	DAFÜR	DAFÜR	
15	To reappoint Deloitte LLP as auditor of the company	DAFÜR	DAFÜR	
16	To approve political donations	DAFÜR	DAFÜR	
17	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR	
18	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
19	To approve a specific authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
20	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR	
21	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.
22	To request that the Board report to shareholders on the strategy to be consistent with the goals of the Paris Agreement	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
23	To request that the Board publish targets that are aligned with the goal of the Paris Climate Agreement	DAGEGEN	• DAFÜR We support resolutions that encourage the transition to a low-carbon economy.

No.	Traktanden	Board	Ethos	
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR	
2	Approve the remuneration policy	DAFÜR	● DAGEGEN	Potential excessive awards.
3	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	To reappoint KPMG LLP as auditor of the company	DAFÜR	DAFÜR	
5	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR	
6	To re-elect as a director, Richard Burrows	DAFÜR	DAFÜR	
7	To re-elect as a director, Sue Farr	DAFÜR	DAFÜR	
8	To re-elect as a director, Marion Helmes	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
9	To re-elect as a director, Luc Jobin	DAFÜR	● DAGEGEN	Non-independent board member sitting on the audit committee that is not sufficiently independent.
10	To re-elect as a director, Holly Koepfel	DAFÜR	● DAGEGEN	Non-independent board member sitting on the audit committee that is not sufficiently independent.
11	To re-elect as a director, Savio Kwan	DAFÜR	DAFÜR	
12	To re-elect as a director, Dimitri Panayotopoulos	DAFÜR	DAFÜR	
13	To re-elect as a director, Kieran Poynter	DAFÜR	DAFÜR	
14	To re-elect as a director, Ben Stevens	DAFÜR	DAFÜR	
15	To elect as a director, Jack Bowles	DAFÜR	DAFÜR	
16	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR	
17	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
18	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR	
19	To approve political donations	DAFÜR	DAFÜR	
20	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos	
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR	
2	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	To declare a dividend	DAFÜR	DAFÜR	
4	To re-elect as a director, Jan du Plessis	DAFÜR	DAFÜR	
5	To re-elect as a director, Simon Lowth	DAFÜR	DAFÜR	
6	To re-elect as a director, Iain Conn	DAFÜR	DAFÜR	
7	To re-elect as a director, Tim Höttges	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
8	To re-elect as a director, Isabel Hudson	DAFÜR	DAFÜR	
9	To re-elect as a director, Mike Inglis	DAFÜR	DAFÜR	
10	To re-elect as a director, Nick Rose	DAFÜR	DAFÜR	
11	To re-elect as a director, Jasmine Whitbread	DAFÜR	DAFÜR	
12	To elect as a director, Philip Jansen	DAFÜR	DAFÜR	
13	To elect as a director, Matthew Key	DAFÜR	DAFÜR	
14	To elect as a director, Allison Kirkby	DAFÜR	DAFÜR	
15	To reappoint KPMG LLP as auditor of the company	DAFÜR	DAFÜR	
16	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR	
17	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR	
18	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
19	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR	
20	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.
21	To approve political donations	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR
2	An advisory vote on the remuneration report	DAFÜR	<p>● DAGEGEN</p> <p>The potential variable remuneration exceeds our guidelines.</p> <p>Performance targets are not sufficiently challenging.</p>
3	To declare a dividend	DAFÜR	DAFÜR
4	To elect as a director, John Bryant	DAFÜR	DAFÜR
5	To elect as a director, Anne-Francoise Nesmes	DAFÜR	DAFÜR
6	To re-elect as a director, Dominic Blakemore	DAFÜR	<p>● DAGEGEN</p> <p>CEO sitting on the nomination committee, which is not best practice.</p>
7	To re-elect as a director, Gary Green	DAFÜR	DAFÜR
8	To re-elect as a director, Carol Arrowsmith	DAFÜR	DAFÜR
9	To re-elect as a director, John Bason	DAFÜR	DAFÜR
10	To re-elect as a director, Stefan Bomhard	DAFÜR	DAFÜR
11	To re-elect as a director, Nelson Silva	DAFÜR	DAFÜR
12	To re-elect as a director, Ireena Vittal	DAFÜR	<p>● DAGEGEN</p> <p>Concerns over the director's time commitments.</p>
13	To re-elect as a director, Paul Walsh	DAFÜR	DAFÜR
14	To reappoint KPMG as auditor of the company	DAFÜR	DAFÜR
15	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR
16	To approve political donations	DAFÜR	DAFÜR
17	To set the level of directors' fees for the year	DAFÜR	DAFÜR
18	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR
19	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
20	To approve a specific authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
21	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
22	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos	
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR	
2	To declare a dividend	DAFÜR	DAFÜR	
3	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4	Approve the remuneration policy	DAFÜR	● DAGEGEN	Potential excessive awards.
5	To set the level of directors' fees for the year	DAFÜR	● DAGEGEN	The proposed increase relative to the previous year is not justified.
6a	To re-elect as a director, R Boucher	DAFÜR	DAFÜR	
6b	To re-elect as a director, N Hartery	DAFÜR	DAFÜR	
6c	To re-elect as a director, P Kennedy	DAFÜR	DAFÜR	
6d	To re-elect as a director, H McSharry	DAFÜR	DAFÜR	
6e	To re-elect as a director, A Manifold	DAFÜR	DAFÜR	
6f	To re-elect as a director, S Murphy	DAFÜR	DAFÜR	
6g	To re-elect as a director, G Platt	DAFÜR	DAFÜR	
6h	To re-elect as a director, M Rhinehart	DAFÜR	DAFÜR	
6i	To re-elect as a director, L Riches	DAFÜR	DAFÜR	
6j	To re-elect as a director, H Rottinghuish	DAFÜR	DAFÜR	
6k	To re-elect as a director, S Talbot	DAFÜR	DAFÜR	
6l	To re-elect as a director, W Teuber	DAFÜR	DAFÜR	
7	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR	
8	To reappoint Ernst & Young as auditor of the company	DAFÜR	DAFÜR	
9	To approve a general authority to the directors to issue shares	DAFÜR	● DAGEGEN	Excessive potential capital increase with pre-emptive rights.
10	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
11	To approve a specific authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
12	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR
13	To set the re-issue price range of treasury shares	DAFÜR	DAFÜR
14	To authorise the Board to offer a scrip dividend	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2	Approve the Dividend	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the company's financial situation.
3	Approve Discharge of Management Board	DAFÜR	● DAGEGEN	Recommend to oppose the discharge in order to retain shareholder rights to pursue possible future legal action against the company.
4	Approve Discharge of Supervisory Board	DAFÜR	● DAGEGEN	Recommend to oppose the discharge in order to retain shareholder rights to pursue possible future legal action against the company.
5a	Appoint the Auditors	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.
5b	Appoint the Auditors	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.
6	Approve Remuneration System of the Management Board members	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
Board main features				
7a	Elections to the Supervisory Board: Joe Kaeser	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
7b	Elections to the Supervisory Board: Dr. Bernd Pischetsrieder	DAFÜR	DAFÜR	
8	Amend Articles: Company purpose	DAFÜR	DAFÜR	
9	Approve Hive-down and Acquisition Agreement	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
1	To approve the parent company's financial statements	DAFÜR	DAFÜR
2	To approve the consolidated financial statements	DAFÜR	DAFÜR
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR
	Board main features		
4	Re-election of Franck Riboud as a Director for 3 years	DAFÜR	● DAGEGEN The director has been sitting on the board for over 20 years, which exceeds guidelines.
5	Re-election of Emmanuel Faber as a Director for 3 years	DAFÜR	● DAGEGEN Combined chairman and CEO.
6	Re-election of Clara Gaymard as a Director for 3 years	DAFÜR	DAFÜR
7	Approval of the related party transaction between the Company and J. P. Morgan	DAFÜR	DAFÜR
8	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Emmanuel Faber, CEO	DAFÜR	DAFÜR
9	To approve the new executive remuneration policy	DAFÜR	DAFÜR
10	To approve a treasury share buy-back and disposal program	DAFÜR	DAFÜR
11	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	DAFÜR	DAFÜR
12	Global allowance to issue capital related securities without pre-emptive rights by public issuance	DAFÜR	DAFÜR
13	"Green shoe" authorisation	DAFÜR	● DAGEGEN Additional potential dilution which is not in shareholders' interests.
14	To approve issues of shares or other capital related securities as a payment for any public exchange offer	DAFÜR	DAFÜR
15	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	DAFÜR	DAFÜR
16	To authorise capital increases by transfer of reserves	DAFÜR	DAFÜR
17	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
18	To authorise capital increases related to an all-employee share ownership plan abroad	DAFÜR	DAFÜR
19	To authorise the Board to issue restricted shares for employees and/or executive directors	DAFÜR	DAFÜR
20	To authorise a potential reduction in the company's share capital	DAFÜR	DAFÜR
21	Delegation of powers for the completion of formalities.	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2	Approve the Dividend	DAFÜR	DAFÜR
3	Approve Discharge of Management Board	DAFÜR	DAFÜR
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR
	Board main features		
5a	Elections to the Supervisory Board: Clara-Christina Streit	DAFÜR	DAFÜR
5b	Elections to the Supervisory Board: Charles G.T. Stonehill	DAFÜR	DAFÜR
6	Authorise Share Repurchase	DAFÜR	DAFÜR
7	Authorise Share Repurchase by use of Equity Derivatives	DAFÜR	DAFÜR
8	Authorisation to issue convertible bonds and bonds with warrants, cancellation of existing and creation of new Conditional Capital 2019 as well as related amendments to the Articles of Association	DAFÜR	DAFÜR
9	Approve an inter-company agreement	DAFÜR	DAFÜR
10	Appoint the Auditors	DAFÜR	<p>● DAGEGEN</p> <p>On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.</p>

No.	Traktanden	Board	Ethos
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2	Approve the Dividend	DAFÜR	DAFÜR
3a	Approve Discharge of Management Board member Dr. Frank Appel (CEO)	DAFÜR	DAFÜR
3b	Approve Discharge of Management Board member Ken Allen	DAFÜR	DAFÜR
3c	Approve Discharge of Management Board member Dr. h.c. Jürgen Gerdes	DAFÜR	DAFÜR
3d	Approve Discharge of Management Board member John Gilbert	DAFÜR	DAFÜR
3e	Approve Discharge of Management Board member Melanie Kreis	DAFÜR	DAFÜR
3f	Approve Discharge of Management Board member Dr. Thomas Ogilvie	DAFÜR	DAFÜR
3g	Approve Discharge of Management Board member Tim Scharwath	DAFÜR	DAFÜR
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR
5	Appoint the Auditors	DAFÜR	● DAGEGEN The auditor's long tenure raises independence concerns.
Board main features			
6a	Elections to the Supervisory Board: Simone Menne	DAFÜR	DAFÜR
6b	Elections to the Supervisory Board: Dr. Stefan Schulte	DAFÜR	DAFÜR
6c	Elections to the Supervisory Board: Dr. Heinrich Hiesinger	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2	Approve the Dividend	DAFÜR	DAFÜR
3	Approve Discharge of Management Board	DAFÜR	DAFÜR
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR
5	Appoint the Auditors	DAFÜR	● DAGEGEN The auditor's long tenure raises independence concerns.
Board main features			
6	Elections to the Supervisory Board: Lars Hinrichs	DAFÜR	DAFÜR
7	Elections to the Supervisory Board: Karl-Heinz Streibich	DAFÜR	DAFÜR
8	Elections to the Supervisory Board: Dr. Rolf Bösingher	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	To adopt the report & accounts for the year ended 30 June 2019	DAFÜR	DAFÜR
2	To approve the report on the implementation of the remuneration policy for the year ended 30 June 2019	DAFÜR	● DAGEGEN Excessive variable remuneration.
3	To declare a dividend	DAFÜR	DAFÜR
	Board Main Features		
4	To elect as a director, Debra Crew	DAFÜR	DAFÜR
5	To re-elect as a director, Lord Davies	DAFÜR	DAFÜR
6	To re-elect as a director, Javier Ferrán	DAFÜR	DAFÜR
7	To re-elect as a director, Susan Kilsby	DAFÜR	DAFÜR
8	To re-elect as a director, Ho KwonPing	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
9	To re-elect as a director, Nicola Mendelsohn	DAFÜR	DAFÜR
10	To re-elect as a director, Ivan Menezes	DAFÜR	DAFÜR
11	To re-elect as a director, Kathryn Mikells	DAFÜR	DAFÜR
12	To re-elect as a director, Alan Stewart	DAFÜR	DAFÜR
13	To re-appoint as auditors, PricewaterhouseCoopers LLP	DAFÜR	DAFÜR
14	To authorise the directors to determine the auditor's remuneration	DAFÜR	DAFÜR
15	To authorise the Company to make political donations to political parties and political organisations and to incur political expenditure	DAFÜR	DAFÜR
16	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR
17	To adopt the 2019 Irish Sharesave Scheme	DAFÜR	DAFÜR
18	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
19	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR
20	To approve that the notice period for ordinary general meetings, other than AGMs, shall be 14 days	DAFÜR	● DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos
21	To approve new Articles of Association	DAFÜR	<ul style="list-style-type: none">• DAGEGEN The company fails to provide sufficient information to enable the shareholders to assess the impact of the amendment(s) on their rights and interests.

No.	Traktanden	Board	Ethos	
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2	Approve the Dividend	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the company's financial situation.
3	Approve Discharge of Management Board	DAFÜR	DAFÜR	
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR	
5a	Appoint the Auditors	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.
5b	Appoint the Auditors for the review of abbreviated financial statements and interim management reports for financial year 2019	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.
5c	Appoint the Auditors for the review of abbreviated financial statements and the interim management report for the first quarter of financial year 2020	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.
6	Amend Articles: Amendments to the size of the Supervisory Board	DAFÜR	DAFÜR	
7a	Approve an inter-company agreement	DAFÜR	DAFÜR	
7b	Approve an inter-company agreement	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	Financial Statements as at 31 December 2018	DAFÜR	DAFÜR	
2	Allocation of net profit and dividend distribution	DAFÜR	DAFÜR	
3	Authorization for the purchase and disposal of treasury shares	DAFÜR	DAFÜR	
4	Appointment of the Board of Statutory Auditors	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
4.1	Slate of nominees submitted by the Ministry of Economy	ZURÜCK-BEHALTEN	● NICHT ABSTIMMEN	Concerns over the independence of one of the nominees of the proposed slate of corporate auditors.
4.2	Slate of nominees submitted by a group of institutional investors	ZURÜCK-BEHALTEN	● DAFÜR	Proposed slate of corporate auditors are fully independent.
5	Determination of the remuneration of the Board of Statutory Auditors	ZURÜCK-BEHALTEN	● DAFÜR	No concerns over the proposed unchanged remuneration for the auditors.
6	Appointment of the External Auditor for the period 2020-2028	DAFÜR	DAFÜR	
7	Long term incentive Plan 2019	DAFÜR	DAFÜR	
8	Advisory vote on the remuneration policy	DAFÜR	● DAGEGEN	Excessive total remuneration.

No.	Traktanden	Board	Ethos	
1	1)To approve the parent company's financial statements; 2)To approve specific luxury or non-deductible expenses	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
4	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	● DAGEGEN	Concerns over one or more related party agreements that are not in the interests of shareholders.
5	To approve a treasury share buy-back and disposal programme Board main features	DAFÜR	DAFÜR	
6	Re-election of Françoise Malrieu as a Director for 4 years	DAFÜR	DAFÜR	
7	Re-election of Marie-José Nadeau as a Director for 4 years	DAFÜR	DAFÜR	
8	Re-election of Patrice Durand as a Director for 4 years	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
9	Re-election of Mari-Noëlle Jégo-Laveissière as a Director for 4 years	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
10	Ex-post binding "Say on Pay" vote on the individual remuneration of Jean-Pierre Clamadieu, Chairman, since 18 May 2018	DAFÜR	DAFÜR	
11	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Isabelle Kocher, CEO	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated.
12	To approve the new non-executive remuneration policy of the Chairman	DAFÜR	DAFÜR	
13	To approve the new executive remuneration policy of the CEO	DAFÜR	● DAGEGEN	Performance targets are not sufficiently challenging.
14	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
15	To authorise capital increases related to an all-employee of subsidiaries firms share ownership plan	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
16	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Financial Statements as at 31 December 2018	DAFÜR	DAFÜR	
2	Allocation of net profit and dividend distribution	DAFÜR	DAFÜR	
3	Authorization for the purchase and disposal of treasury shares	DAFÜR	DAFÜR	
4	Advisory vote on the remuneration policy	DAFÜR	● DAGEGEN	Excessive total remuneration.
5	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	KEINE EMPFEHLUNG	● DAGEGEN	Recommend to oppose any unannounced additional proposals made during the AGM either by the board or by a shareholder.

No.	Traktanden	Board	Ethos	
1.	Opening of the Meeting	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
2.	Preparation and approval of the voting register	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
3.	Election of the chairman of the Meeting	DAFÜR	DAFÜR	
4.	Approval of the notice and the agenda	DAFÜR	DAFÜR	
5.	Election of (a) person(s) to verify the minutes of the Meeting	DAFÜR	DAFÜR	
6.	Adoption of the financial statements, including the allocation of profit	DAFÜR	DAFÜR	
7.	Authorisation to distribute interim dividend	DAFÜR	DAFÜR	
8.	Shareholder proposal: To refrain from oil and gas exploration and production activities in certain areas	DAGEGEN	● DAFÜR	We support corporate policies aiming to prevent environmental risks.
9.	Shareholder proposal: To establish medium and long-term quantitative targets that include Scope 1, 2 and 3 greenhouse gas emissions	DAGEGEN	● DAFÜR	We support resolutions that encourage the transition to a low-carbon economy.
10.	Shareholder proposal: To present a strategy for business transformation from producing energy from fossil sources to renewable energy	DAGEGEN	● DAFÜR	We support resolutions that encourage the transition to a low-carbon economy.
11.	Report on corporate governance	DAFÜR	DAFÜR	
12.1.	Approval of remuneration guidelines (subject to advisory vote)	DAFÜR	DAFÜR	
12.2.	Approval of remuneration linked to shares or development of the Company's share price (subject to binding vote)	DAFÜR	DAFÜR	
13.	Approval of the auditor's remuneration	DAFÜR	DAFÜR	
14.	Election of auditor	DAFÜR	DAFÜR	
15.	Approve corporate assembly fees	DAFÜR	DAFÜR	
16.	Approve nomination committee fees	DAFÜR	DAFÜR	
17.	Authorisation to repurchase own shares in connection with the Company's share savings plan for employees	DAFÜR	DAFÜR	
18.	Authorisation to repurchase own shares for cancellation	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
19.	Shareholder proposal: To immediately abandon all efforts within CO2 capture and storage	DAGEGEN	DAGEGEN

No.	Traktanden	Board	Ethos	
1.	Election of the chairman of the Meeting	DAFÜR	DAFÜR	
2.	Preparation and approval of the voting register	DAFÜR	DAFÜR	
3.	Approval of the agenda	DAFÜR	DAFÜR	
4.	Determination whether the Meeting has been duly convened	DAFÜR	DAFÜR	
5.	Election of persons to verify the minutes of the Meeting	DAFÜR	DAFÜR	
6.	Presentation of the (consolidated) annual report and the (consolidated) auditor's report	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
7.	Address by the CEO	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
8.1	Adoption of the financial statements	DAFÜR	DAFÜR	
8.2	Resolution on the discharge of the members of the board of directors and the CEO from liability	DAFÜR	● DAGEGEN	Recommend to oppose the discharge in order to retain shareholder rights to pursue possible future legal action against the company.
8.3	Approve allocation of income and dividend	DAFÜR	DAFÜR	
9.	Resolution on the number of shareholder-elected members of the board of directors to be appointed	DAFÜR	DAFÜR	
10.	Approve directors' fees	DAFÜR	DAFÜR	
11.	Composition of the board of directors			
11.1	Election of Jon Fredrik Baksaas	DAFÜR	DAFÜR	
11.2	Election of Jan Carlson	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
11.3	Election of Nora Denzel	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
11.4	Election of Börje Ekholm	DAFÜR	DAFÜR	
11.5	Election of Eric A. Elzvik	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
11.6	Election of Kurt Jofs	DAFÜR	DAFÜR	
11.7	Election of Ronnie Leten	DAFÜR	DAFÜR	
11.8	Election of Kristin S. Rinne	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
11.9	Election of Helena Stjernholm	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
11.10	Election of Jacob Wallenberg	DAFÜR	DAFÜR	
12.	Election of the Chairman of the board	DAFÜR	DAFÜR	
13.	Resolution on the number of auditors to be appointed	DAFÜR	DAFÜR	
14.	Resolution on the remuneration of the auditor	DAFÜR	DAFÜR	
15.	Election of auditor	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.
16.	Approve executive remuneration guidelines	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
17.1	Approve (2019) LT incentive plan	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
17.2	Approve Equity Plan Financing of LT 2019	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
17.3	Approve equity swap agreement to secure the delivery of shares to participants in the 2019 LT incentive plan	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
18.1	Approve Equity Plan Financing of LT 2018	DAFÜR	DAFÜR	
18.2	Approve equity swap agreement to secure the delivery of shares to participants in the 2018 LT incentive plan	DAFÜR	DAFÜR	
19.	Authorisation to transfer own shares to secure the delivery of shares under earlier approved incentive plans	DAFÜR	DAFÜR	
20.	Shareholder proposal: To review how shares are to be given equal voting rights and to present a proposal to that effect	DAGEGEN	● DAFÜR	Dual share structures are not in the best interest of shareholders, as they create a disproportionate control of one group of shareholders regardless of their participation in the company's equity.
21.	Closing of the Meeting	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
4	To re-elect PricewaterhouseCoopers as auditor for 6 years	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.
5	To re-elect Mazars as auditor for 6 years	DAFÜR	DAFÜR	
6	To elect Patrice Morot as alternate auditor of PricewaterhouseCoopers (PwC) for a period of 6 years	DAFÜR	● DAGEGEN	The appointment of an associate or partner of the main auditing firm as substitute auditor is not in line with the legal objective to provide protection to shareholders and to the company.
7	To elect Gilles Magnan as alternate auditor of Mazars for a period of 6 years	DAFÜR	● DAGEGEN	The appointment of an associate or partner of the main auditing firm as substitute auditor is not in line with the legal objective to provide protection to shareholders and to the company.
8	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	● DAGEGEN	Concerns over one or more related party agreements that are not in the interests of shareholders.
9	1) To approve additional defined benefit pension provisions granted to Leonardo Del Vecchio, Chairman and CEO; 2) To approve severance agreement granted to Leonardo Del Vecchio, Chairman and CEO	DAFÜR	● DAGEGEN	Concerns over the severance payments which are considered excessive.
10	1) To approve additional defined benefit pension provisions granted to Hubert Sagnières, Vice Chairman and CEO; 2) To approve severance agreement granted to Hubert Sagnières, Vice Chairman and CEO	DAFÜR	● DAGEGEN	Concerns over the severance payments which are considered excessive.
11	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Leonardo Del Vecchio, Chairman and CEO, since October 1st, 2018	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated. Excessive variable remuneration.

No.	Traktanden	Board	Ethos	
12	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Hubert Sagnières as Chairman and CEO until October 1st, 2018, then Vice Chairman and CEO	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated. Excessive variable remuneration.
13	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Laurent Vacherot, Deputy CEO until October 1st, 2018	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated. Excessive variable remuneration.
14	To approve the new executive remuneration policy	DAFÜR	DAFÜR	
15	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
16	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	DAFÜR	DAFÜR	
17	To authorise capital increases by transfer of reserves.	DAFÜR	DAFÜR	
18	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	
A	** Shareholder proposal from Baillie Gifford, Comgest, Edmond de Rothschild Asset Management, Fidelity International, Guardcap, Phitrust et Sycomore Asset Management: to elect Wendy Evrard Lane as a director for 3 years	DAGEGEN	● DAFÜR	The proposal aims at improving the company's corporate governance.
B	** Shareholder proposal from Baillie Gifford, Comgest, Edmond de Rothschild Asset Management, Fidelity International, Guardcap, Phitrust et Sycomore Asset Management: to elect Jesper Brandgaard as a director for 3 years	DAGEGEN	● DAFÜR	The proposal aims at improving the company's corporate governance.
C	** Shareholder proposal from the FCPE Valoptec International: to elect Peter James Montagnon as a director for 3 years	DAGEGEN	● DAFÜR	The proposal aims at improving the company's corporate governance.

No.	Traktanden	Board	Ethos
1	Receive the Annual Report and Approve the Annual Financial Statements	DAFÜR	DAFÜR
2	Approve the Dividend	DAFÜR	DAFÜR
3	Approve Discharge of General Partner	DAFÜR	DAFÜR
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR
5	Appoint the Auditors	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR
2	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN Excessive variable remuneration.
3	To elect as a director, Iain Mackay	DAFÜR	DAFÜR
4	To re-elect as a director, Philip Hampton	DAFÜR	DAFÜR
5	To re-elect as a director, Emma Walmsley	DAFÜR	DAFÜR
6	To re-elect as a director, Vindi Banga	DAFÜR	DAFÜR
7	To re-elect as a director, Hal Barron	DAFÜR	DAFÜR
8	To re-elect as a director, Vivienne Cox	DAFÜR	DAFÜR
9	To re-elect as a director, Lynn Elsenhans	DAFÜR	DAFÜR
10	To re-elect as a director, Laurie Glimcher	DAFÜR	DAFÜR
11	To re-elect as a director, Jesse Goodman	DAFÜR	DAFÜR
12	To re-elect as a director, Judy Lewent	DAFÜR	DAFÜR
13	To re-elect as a director, Urs Rohner	DAFÜR	DAFÜR
14	To reappoint Deloitte LLP as auditor of the company	DAFÜR	DAFÜR
15	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR
16	To approve political donations	DAFÜR	DAFÜR
17	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR
18	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
19	To approve a specific authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
20	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR
21	To approve the exemption from statement of the name of the senior statutory auditor in published copies of the auditor's reports	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
22	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.
EGM: 1	To approve the transaction between GlaxoSmithKline Consumer Healthcare Holdings Ltd and Pfizer Inc	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1a.	Report of the executive board for the financial year 2018	OHNE ABSTIM-MUNG	OHNE ABSTIM-MUNG
1b.	Explanation of remuneration policy	OHNE ABSTIM-MUNG	OHNE ABSTIM-MUNG
1c.	Adoption of the financial statements	DAFÜR	DAFÜR
1d.	Explanation of the policy on reserves and dividends	OHNE ABSTIM-MUNG	OHNE ABSTIM-MUNG
1e.	Approve allocation of income	DAFÜR	DAFÜR
1f.	Discharge of executive board	DAFÜR	DAFÜR
1g.	Discharge of supervisory board	DAFÜR	DAFÜR
2a.	Authorisation to repurchase own shares	DAFÜR	DAFÜR
2b.	Authorisation to issue shares	DAFÜR	DAFÜR
2c.	Authorisation to restrict or exclude pre-emptive rights	DAFÜR	DAFÜR
3.	Approve directors' fees	DAFÜR	DAFÜR
	Composition of executive board		
4.	Election of Laurence Debroux	DAFÜR	DAFÜR
5.	Composition of the supervisory board		
5a.	Election of Michel de Carvalho	DAFÜR	DAFÜR
5b.	Election of Rosemary Ripley	DAFÜR	DAFÜR
5c.	Election of Ingrid-Helen Arnold	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	1) To approve the parent company's financial statements; 2) To approve specific luxury or non-deductible expenses	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	Discharge of the Management Board	DAFÜR	DAFÜR	
4	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
5	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR	
6	To approve a treasury share buy-back and disposal programme	DAFÜR	● DAGEGEN	The authorisation allows for share repurchase during a period of public offer and can potentially be used as an anti-takeover device.
7	Ex-post advisory "Say on Pay" vote on the individual remuneration of Axel Dumas, Executive Chairman	DAFÜR	● DAGEGEN	The pay-for-performance connection is not demonstrated.
8	Ex-post advisory "Say on Pay" vote on the individual remuneration of the company Emile Hermes SARL, Executive Chairman	DAFÜR	● DAGEGEN	Excessive total remuneration.
	Board main features			
9	Re-election of Charles-Eric Bauer as a member of the Supervisory Board for 3 years	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
10	Re-election of Julie Guerrand as a member of the Supervisory Board for 3 years	DAFÜR	DAFÜR	
11	Re-election of Dominique Sénéquier as a member of the Supervisory Board for 3 years	DAFÜR	DAFÜR	
12	Election of Alexandre Viros as a director in place of Robert Peugeot for 2 years	DAFÜR	DAFÜR	
13	Election of Estelle Brachlianoff as a director in place of Sharon MacBeath for 3 years	DAFÜR	DAFÜR	
14	To authorise a potential reduction in the company's share capital	DAFÜR	DAFÜR	
15	To authorise capital increases by transfer of reserves	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
16	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	DAFÜR	● DAGEGEN	The authorisation allows for share issuances during a period of public offer and can potentially be used as an anti-takeover device.
17	1) Global allowance to issue capital related securities without pre-emptive rights by public issuance ; 2) To approve issues of shares or other capital related securities as a payment for any public exchange offer	DAFÜR	● DAGEGEN	The authorisation allows for share issuances during a period of public offer and can potentially be used as an anti-takeover device.
18	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
19	Global allowance to issue capital related securities without pre-emptive rights through private placement	DAFÜR	● DAGEGEN	The authorisation allows for share issuances during a period of public offer and can potentially be used as an anti-takeover device.
20	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	DAFÜR	● DAGEGEN	The authorisation allows for share issuances during a period of public offer and can potentially be used as an anti-takeover device.
21	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR	
2	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN	Excessive fixed and variable remuneration.
3	Approve the remuneration policy	DAFÜR	● DAGEGEN	Excessive fixed remuneration. Potential excessive awards.
4a	To elect as a director, Ewen Stevenson	DAFÜR	DAFÜR	
4b	To elect as a director, José Meade Kuribreña	DAFÜR	DAFÜR	
4c	To re-elect as a director, Kathleen Casey	DAFÜR	DAFÜR	
4d	To re-elect as a director, Laura Cha	DAFÜR	DAFÜR	
4e	To re-elect as a director, Henri de Castries	DAFÜR	DAFÜR	
4f	To re-elect as a director, John Flint	DAFÜR	DAFÜR	
4g	To re-elect as a director, Irene Lee	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
4h	To re-elect as a director, Heidi Miller	DAFÜR	DAFÜR	
4i	To re-elect as a director, Marc Moses	DAFÜR	DAFÜR	
4j	To re-elect as a director, David Nish	DAFÜR	DAFÜR	
4k	To re-elect as a director, Jonathan Symonds	DAFÜR	DAFÜR	
4l	To re-elect as a director, Jackson Tai	DAFÜR	DAFÜR	
4m	To re-elect as a director, Mark Tucker	DAFÜR	DAFÜR	
4n	To re-elect as a director, Pauline van der Meer Mohr	DAFÜR	DAFÜR	
5	To reappoint PricewaterhouseCoopers LLP as auditor of the company	DAFÜR	DAFÜR	
6	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR	
7	To approve political donations	DAFÜR	● DAGEGEN	Authorisation to make political donations exceeds our guidelines.
8	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
9	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
10	To approve a specific authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
11	To authorise the directors to allot any repurchased shares	DAFÜR	DAFÜR	
12	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR	
13	To approve a general authority to the directors to issue Contingent Convertible Securities	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
14	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of Contingent Convertible Securities	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
15	To authorise the Board to offer a scrip dividend	DAFÜR	DAFÜR	
16	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.
17	To request that the Board abolish or remedy the unfair discriminatory practice of taking state deduction from pensions paid to members of the post 1974 Midland Bank pension scheme	DAGEGEN	● DAFÜR	We support corporate policies to prevent discrimination.

No.	Traktanden	Board	Ethos	
1	Approval of the annual accounts for FY 2018	DAFÜR	DAFÜR	
2	Approval of the management reports for FY 2018	DAFÜR	DAFÜR	
3	Approval of the statement of non-financial information for FY 2018	DAFÜR	DAFÜR	
4	Approval of the management of the Board of Directors in FY 2018	DAFÜR	DAFÜR	
5	Amendment of the preamble and articles 4, 6, 7, 8, 22, 32, 33, 34 and 49 of the Bylaws	DAFÜR	DAFÜR	
6	Amendment of articles 37 and 41 of the By-Laws related to the Corporate Social Responsibility Committee	DAFÜR	DAFÜR	
7	Allocation of result and distribution of dividends for FY 2018	DAFÜR	DAFÜR	
8	First increase in capital by means of a scrip issue at a maximum reference market value of € 1'520 million	DAFÜR	DAFÜR	
9	Second increase in capital by means of a scrip issue at a maximum reference market value of € 1'235 million	DAFÜR	DAFÜR	
10	Reduction in share capital by means of the retirement of a maximum of 280'457'000 own shares (4.3% of the share capital)	DAFÜR	DAFÜR	
11	Advisory vote on the Annual Director Remuneration Report	DAFÜR	● DAGEGEN	Excessive total remuneration. Concerns over the severance payments which are considered excessive.
12	Appointment of Ms. Sara de la Rica Goiricelaya as independent Director	DAFÜR	DAFÜR	
13	Ratification of the appointment and re-election of Mr. Xabier Sagredo Ormaza as independent Director	DAFÜR	DAFÜR	
14	Re-election of Ms. María Helena Antolín Raybaud as independent Director	DAFÜR	DAFÜR	
15	Re-election of Mr. José W. Fernández as independent Director	DAFÜR	DAFÜR	
16	Re-election of Ms. Denise Holt as independent Director	DAFÜR	DAFÜR	
17	Re-election of Mr. Manuel Moreu Munaiz as independent Director	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
18	Re-election of Mr Ignacio Sánchez Galán as executive Director	DAFÜR	● DAGEGEN Combined chairman and CEO.
19	Setting of the number of members of the Board of Directors at 14	DAFÜR	DAFÜR
20	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR	
2	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
3	To declare a dividend	DAFÜR	DAFÜR	
4	To elect as a director, Susan Clark	DAFÜR	DAFÜR	
5	To re-elect as a director, Alison Cooper	DAFÜR	DAFÜR	
6	To re-elect as a director, Therese Esperdy	DAFÜR	DAFÜR	
7	To re-elect as a director, Simon Langelier	DAFÜR	DAFÜR	
8	To re-elect as a director, Matthew Phillips	DAFÜR	DAFÜR	
9	To re-elect as a director, Steven Stanbrook	DAFÜR	DAFÜR	
10	To re-elect as a director, Oliver Tant	DAFÜR	DAFÜR	
11	To re-elect as a director, Mark Williamson	DAFÜR	DAFÜR	
12	To re-elect as a director, Karen Witts	DAFÜR	DAFÜR	
13	To re-elect as a director, Malcolm Wyman	DAFÜR	DAFÜR	
14	To reappoint PricewaterhouseCoopers LLP as auditor of the company	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.
15	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR	
16	To approve political donations	DAFÜR	DAFÜR	
17	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR	
18	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
19	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR	
20	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos	
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2	Approve the Dividend	DAFÜR	DAFÜR	
3	Approve Discharge of Management Board	DAFÜR	DAFÜR	
4	Approve Discharge of Supervisory Board	DAFÜR	● DAGEGEN	Serious shortcomings in corporate governance constitute a major risk for the company and its shareholders.
5	Appoint the Auditors	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.

No.	Traktanden	Board	Ethos	
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2a.	Report of the executive board for the financial year 2018	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2b.	Report on sustainability	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2c.	Report of the supervisory board for the financial year 2018	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2d.	Explanation of remuneration policy	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2e.	Adoption of the financial statements	DAFÜR	DAFÜR	
3a.	Explanation of the policy on reserves and dividends	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
3b.	Approve allocation of income	DAFÜR	DAFÜR	
4.	Discharge			
4a.	Discharge of executive board	DAFÜR	● DAGEGEN	We strongly disagree with the management of the company's affairs.
4b.	Discharge of supervisory board	DAFÜR	● DAGEGEN	We strongly disagree with the board's decisions.
5.	Election of the auditors	DAFÜR	DAFÜR	
	Composition of executive board			
6.	Election of Tanate Phutrakul	DAFÜR	DAFÜR	
7.	Composition of the supervisory board			
7a.	Election of Mariana Gheorghe	DAFÜR	DAFÜR	
7b.	Election of Mike Rees	DAFÜR	DAFÜR	
7c.	Election of Herna Verhagen	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
8a.	Authorisation to issue shares in connection with a rights' issue	DAFÜR	DAFÜR	
8b.	Authorisation to restrict or exclude pre-emptive rights	DAFÜR	DAFÜR	
9.	Authorisation to repurchase own shares	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1.a	Financial Statements as at 31 December 2018	DAFÜR	DAFÜR	
1.b	Allocation of the net profit of the year 2018 and dividend distribution	DAFÜR	DAFÜR	
1.c	Financial statements as at 31 December 2018 of the merged subsidiary Intesa Sanpaolo Group Services ScpA	DAFÜR	DAFÜR	
1.d	Financial statements as at 31 December 2018 of the merged subsidiary Cassa di Risparmio di Pistoia e della Lucchesia SpA	DAFÜR	DAFÜR	
2	Appointment of the independent auditors for the financial years 2021-2029	DAFÜR	DAFÜR	
3.a	Determination of the number of members of the Board of Directors	DAFÜR	DAFÜR	
	Appointment of the Board of Directors and the members of the Audit Committee	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
3.b.1	Slate of nominees submitted by a group of banking foundations	ZURÜCK-BEHALTEN	● DAFÜR	The proposed slate would improve the level of independence of the board.
3.b.2	Slate of nominees submitted by a group of institutional investors	ZURÜCK-BEHALTEN	● NICHT ABSTIMMEN	The board proposes two slates, this slate is not to be voted.
3.c	Election of the Chairman and one or more Deputy Chairpersons of the Board of Directors	ZURÜCK-BEHALTEN	● DAFÜR	No concerns over the proposed chairman and vice-chairman of the board of directors.
4.a	Remuneration policies in respect of Board Directors	DAFÜR	DAFÜR	
4.b	Determination of the remuneration of Board Directors	ZURÜCK-BEHALTEN	● DAGEGEN	The information provided is insufficient.
4.c	Remuneration and incentive policies of the Intesa Sanpaolo Group for 2019	DAFÜR	● DAGEGEN	Excessive fixed remuneration.
4.d	Increase in the cap on the variable-to-fixed remuneration to certain categories of personnel of Asset Management subsidiaries	DAFÜR	DAFÜR	
4.e	Integration to the criteria for the determination of severance payments	DAFÜR	DAFÜR	
4.f	2018 Annual Incentive Plan based on financial instruments	DAFÜR	DAFÜR	
4.g	Authorization for the purchase and disposal of treasury shares	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
5	Proposal for settlement of the liability action brought against the former Chairman and the former General Manager of the merged subsidiary Banca Monte Parma SpA	DAFÜR	DAFÜR
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	ZURÜCK-BEHALTEN	<ul style="list-style-type: none"> ● DAGEGEN The formal meeting agenda does not include this proposal.

No.	Traktanden	Board	Ethos
1.	Election of the chairman of the Meeting	DAFÜR	DAFÜR
2.	Preparation and approval of the voting register	DAFÜR	DAFÜR
3.	Approval of the agenda	DAFÜR	DAFÜR
4.	Election of persons to verify the minutes of the Meeting	DAFÜR	DAFÜR
5.	Determination whether the Meeting has been duly convened	DAFÜR	DAFÜR
6.	Presentation of the (consolidated) annual report and the (consolidated) auditor's report	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
7.	Address by the CEO	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
8.	Report on the work of the board of directors and its committees	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG
9.	Adoption of the financial statements	DAFÜR	DAFÜR
10.	Resolution on the discharge of the members of the board of directors and the CEO from liability	DAFÜR	DAFÜR
11.	Approve allocation of income and dividend	DAFÜR	DAFÜR
12a.	Resolution on the number of shareholder-elected members of the board of directors to be appointed	DAFÜR	DAFÜR
12b.	Resolution on the number of auditors to be appointed	DAFÜR	DAFÜR
13a.	Approve directors' fees	DAFÜR	DAFÜR
13b.	Approve auditors' fees	DAFÜR	DAFÜR
14.	Composition of the board of directors		
14a.	Election of Dominic Barton	DAFÜR	DAFÜR
14b.	Election of Gunnar Brock	DAFÜR	DAFÜR
14c.	Election of Johan Forssell	DAFÜR	DAFÜR
14d.	Election of Magdalena Gerger	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
14e.	Election of Tom Johnstone	DAFÜR	● DAGEGEN Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.

No.	Traktanden	Board	Ethos	
14f.	Election of Sara Mazur	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
14g.	Election of Grace Reksten Skaugen	DAFÜR	DAFÜR	
14h.	Election of Hans Stråberg	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
14i.	Election of Lena Treschow Torell	DAFÜR	DAFÜR	
14j.	Election of Jacob Wallenberg	DAFÜR	DAFÜR	
14k.	Election of Marcus Wallenberg	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence. Concerns over the director's time commitments.
15.	Election of the Chairman of the board	DAFÜR	DAFÜR	
16.	Election of auditor	DAFÜR	DAFÜR	
17a.	Approve executive remuneration guidelines	DAFÜR	DAFÜR	
17b.	Approve LT incentive plan	DAFÜR	● DAGEGEN	Performance targets are not sufficiently challenging.
17c.	Approve LT incentive plan for employees in subsidiary Patricia Industries (PI)	DAFÜR	● DAGEGEN	Performance targets are not sufficiently challenging.
18a.	Authorisation to repurchase own shares	DAFÜR	DAFÜR	
18b.	Transfer of own shares under the (2019) LT incentive plan	DAFÜR	● DAGEGEN	Performance targets are not sufficiently challenging.
19.	Shareholder proposal: To instruct the CEO to present a report at the 2020 AGM on Investor's future engagement in Sub-Saharan Africa	KEINE EMPFEHLUNG	● DAFÜR	The resolution is in line with the long-term interests of the majority of the company's stakeholders.
20.	Closing of the Meeting	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
	Board main features			
4	To ratify the co-optation of Ginevra Elkann as a Director for 1 year	DAFÜR	DAFÜR	
5	To ratify the co-optation of Société Financière Pinault as a Director for 2 years	DAFÜR	DAFÜR	
6	Ex-post binding "Say on Pay" vote on remuneration of François-Henri Pinault, Chairman and CEO	DAFÜR	● DAGEGEN	Concerns over the one-off discretionary payment which is considered excessive. Excessive total remuneration.
7	Ex-post binding "Say on Pay" vote on the executive remuneration of Jean-François Palus, Deputy CEO	DAFÜR	● DAGEGEN	Concerns over the one-off discretionary payment which is considered excessive. Excessive total remuneration.
8	To approve the new remuneration policy of Chairman and CEO	DAFÜR	DAFÜR	
9	To approve the new executive remuneration policy of Deputy CEO	DAFÜR	DAFÜR	
10	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	
11	To authorise a potential reduction in the company's share capital	DAFÜR	DAFÜR	
12	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	DAFÜR	DAFÜR	
13	To authorise capital increases by transfer of reserves	DAFÜR	DAFÜR	
14	Global allowance to issue capital related securities without pre-emptive rights by public issuance	DAFÜR	DAFÜR	
15	Global allowance to issue capital related securities without pre-emptive rights through private placement	DAFÜR	DAFÜR	
16	To depart from the legal rules defining the maximum discount for capital increase without pre-emptive rights	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
17	"Green shoe" authorization	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.

No.	Traktanden	Board	Ethos
18	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	DAFÜR	DAFÜR
19	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR
20	To approve compulsory share registration provision	DAFÜR	DAFÜR
21	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1.	Address by the CEO	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2a.	Explanation of remuneration policy	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2b.	Explanation of the policy on reserves and dividends	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2c.	Adoption of the financial statements	DAFÜR	DAFÜR
2d.	Approve allocation of income	DAFÜR	DAFÜR
2e.	Discharge of executive board	DAFÜR	DAFÜR
2f.	Discharge of supervisory board	DAFÜR	DAFÜR
3.	Composition of executive board		
3a.	Election of Frans van Houten	DAFÜR	DAFÜR
3b.	Election of Abhijit Bhattacharya	DAFÜR	DAFÜR
4.	Composition of the supervisory board		
4a.	Election of David Pyott	DAFÜR	DAFÜR
4b.	Election of Elizabeth Doherty	DAFÜR	DAFÜR
5.	Election of the auditors	DAFÜR	DAFÜR
6a.	Authorisation to issue shares	DAFÜR	DAFÜR
6b.	Authorisation to restrict or exclude pre-emptive rights	DAFÜR	DAFÜR
7.	Authorisation to repurchase own shares	DAFÜR	<p>● DAGEGEN The amount to be repurchased exceeds 10% of the share capital.</p>
8.	Reduce share capital via cancellation of shares	DAFÜR	DAFÜR
9.	Any other business	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG

No.	Traktanden	Board	Ethos
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR
2	To elect as a director, A Mackenzie	DAFÜR	DAFÜR
3	To re-elect as a director, Lord Blackwell	DAFÜR	● DAGEGEN Chairman of the nomination committee. The representation of women on the board is insufficient.
4	To re-elect as a director, J Colombas	DAFÜR	DAFÜR
5	To re-elect as a director, M Culmer	DAFÜR	DAFÜR
6	To re-elect as a director, A Dickinson	DAFÜR	DAFÜR
7	To re-elect as a director, A Frew	DAFÜR	DAFÜR
8	To re-elect as a director, S Henry	DAFÜR	DAFÜR
9	To re-elect as a director, A Horta-Osorio	DAFÜR	DAFÜR
10	To re-elect as a director, Lord Lupton	DAFÜR	DAFÜR
11	To re-elect as a director, N Prettejohn	DAFÜR	DAFÜR
12	To re-elect as a director, S Sinclair	DAFÜR	DAFÜR
13	To re-elect as a director, S Weller	DAFÜR	DAFÜR
14	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN Amounts excessive due to introduction of pay allowance to circumvent the banking bonus cap introduced in 2014 in the European Union.
15	To declare a dividend	DAFÜR	DAFÜR
16	To re-appoint as auditors, PricewaterhouseCoopers LLP	DAFÜR	● DAGEGEN The auditor's long tenure raises independence concerns.
17	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR
18	To approve political donations	DAFÜR	DAFÜR
19	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR
20	To approve a general authority to the directors to issue equity convertible notes	DAFÜR	● DAGEGEN Additional potential dilution which is not in shareholders' interests.
21	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
22	To approve a specific authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
23	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of equity convertible notes	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
24	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR	
25	To allow the Company to make market purchases of its own preference shares	DAFÜR	DAFÜR	
26	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos
1	To approve the parent company's financial statements.	DAFÜR	DAFÜR
2	To approve the consolidated financial statements.	DAFÜR	DAFÜR
3	To approve the allocation of income and the dividend payment.	DAFÜR	DAFÜR
	Board main features		
4	Election of Fabienne Dulac as a Director for 4 years.	DAFÜR	DAFÜR
5	Re-election of Sophie Bellon-Clamens as a Director for 4 years.	DAFÜR	DAFÜR
6	To approve the new executive remuneration policy.	DAFÜR	<p>● DAGEGEN Excessive fixed and variable remuneration.</p> <p>Performance targets are not sufficiently challenging.</p>
7	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Jean-Paul Agon, Chairman-CEO.	DAFÜR	<p>● DAGEGEN Excessive total remuneration.</p>
8	To approve a treasury share buy-back and disposal programme.	DAFÜR	DAFÜR
9	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights.	DAFÜR	DAFÜR
10	To authorise capital increases by transfer of reserves.	DAFÜR	DAFÜR
11	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company.	DAFÜR	DAFÜR
12	To authorise capital increases related to an all-employee share ownership plan.	DAFÜR	DAFÜR
13	To authorise capital increases related to an all-employee share ownership plan for employees located abroad.	DAFÜR	DAFÜR
14	Delegation of powers for the completion of formalities.	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
4	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR	
	Board main features			
5	To ratify the co-optation of Sophie Chassat as a Director until the next General Meeting	DAFÜR	DAFÜR	
6	Re-election of Bernard Arnault as a Director for 3 years	DAFÜR	● DAGEGEN	Combined chairman and CEO.
7	Re-election of Sophie Chassat as a Director for 3 years	DAFÜR	DAFÜR	
8	Re-election of Clara Gaymard as a Director for 3 years	DAFÜR	DAFÜR	
9	Re-election of Hubert Védrine as a Director for 3 years	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
10	Election of Iris Knobloch as a Director for 3 years	DAFÜR	DAFÜR	
11	Election of Yann Arthus-Bertrand as non-voting Director for 3 years	DAFÜR	● DAGEGEN	The director is over 70 years old, which exceeds guidelines for new nominees.
12	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Bernard Arnault, Chairman CEO	DAFÜR	● DAGEGEN	Excessive variable remuneration.
13	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Antonio Belloni, Deputy CEO	DAFÜR	● DAGEGEN	Excessive fixed remuneration.
14	To approve the new executive remuneration policy of the Chairman CEO	DAFÜR	DAFÜR	
15	To approve the new executive remuneration policy of the Deputy CEO	DAFÜR	● DAGEGEN	The information provided is insufficient.
16	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	
17	To authorise a potential reduction in the company's share capital	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
18	To authorise capital increases by transfer of reserves	DAFÜR	DAFÜR	
19	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	DAFÜR	DAFÜR	
20	Global allowance to issue capital related securities without pre-emptive rights by public issuance	DAFÜR	● DAGEGEN	Excessive potential capital increase without pre-emptive rights.
21	Global allowance to issue capital related securities without pre-emptive rights through private placement	DAFÜR	● DAGEGEN	Excessive potential capital increase without pre-emptive rights.
22	To depart from the legal rules defining the maximum discount for capital increase without pre-emptive rights (up to 10% of share capital)	DAFÜR	● DAGEGEN	The issue price calculation would lead to a discount below market price and would be dilutive for current shareowners.
23	"Green shoe" authorisation	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
24	To approve issues of shares or other capital related securities as a payment for any public exchange offer	DAFÜR	● DAGEGEN	The authorisation can be used for a public tender offer involving a merger without prior or later shareholder approval.
25	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	DAFÜR	DAFÜR	
26	To authorise allocation of options (new or existing shares)	DAFÜR	● DAGEGEN	Potential excessive awards.
27	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
28	To limit capital increases with or without pre-emptive rights	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2	Approve the Dividend	DAFÜR	DAFÜR
3	Approve Discharge of Management Board	DAFÜR	DAFÜR
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR
	Board main features		
5a	Elections to the Supervisory Board: Prof. Dr. Dr. Ann-Kristin Achleitner	DAFÜR	DAFÜR
5b	Elections to the Supervisory Board: Dr. Kurt Wilhelm Bock	DAFÜR	DAFÜR
5c	Elections to the Supervisory Board: Dr. Nikolaus von Bomhard	DAFÜR	DAFÜR
5d	Elections to the Supervisory Board: Clement B. Booth	DAFÜR	DAFÜR
5e	Elections to the Supervisory Board: Dr. Benita Ferrero-Waldner	DAFÜR	DAFÜR
5f	Elections to the Supervisory Board: Prof. Dr. Ursula Gather	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
5g	Elections to the Supervisory Board: Gerd Häusler	DAFÜR	DAFÜR
5h	Elections to the Supervisory Board: Renata Jungo Brüngger	DAFÜR	DAFÜR
5i	Elections to the Supervisory Board: Karl-Heinz Streibich	DAFÜR	DAFÜR
5j	Elections to the Supervisory Board: Dr. Maximilian Zimmerer	DAFÜR	DAFÜR
6	Amend Articles: Object of the Company (Article 1 (3))	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR	
2	To declare a dividend	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the company's financial situation.
3	To re-elect as a director, Peter Gershon	DAFÜR	● DAGEGEN	Chairman of the nomination committee. The representation of women on the board is insufficient.
4	To re-elect as a director, John Pettigrew	DAFÜR	DAFÜR	
5	To elect as a director, Andy Agg	DAFÜR	DAFÜR	
6	To re-elect as a director, Dean Seavers	DAFÜR	● DAGEGEN	Executive director for the US and the company has faced criticism linked to the lock out of 1'200 workers in the US in 2018.
7	To re-elect as a director, Nicola Shaw	DAFÜR	DAFÜR	
8	To re-elect as a director, Jonathan Dawson	DAFÜR	DAFÜR	
9	To re-elect as a director, Therese Esperdy	DAFÜR	DAFÜR	
10	To re-elect as a director, Paul Golby	DAFÜR	DAFÜR	
11	To re-elect as a director, Amanda Mesler	DAFÜR	DAFÜR	
12	To elect as a director, Earl Shipp	DAFÜR	DAFÜR	
13	To elect as a director, Jonathan Silver	DAFÜR	DAFÜR	
14	To re-elect as a director, Mark Williamson	DAFÜR	DAFÜR	
15	To reappoint Deloitte LLP as auditor of the company	DAFÜR	DAFÜR	
16	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR	
17	Approve the remuneration policy	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
18	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
19	To approve political donations	DAFÜR	● DAGEGEN	Authorisation to make political donations exceeds our guidelines.
20	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
21	To authorise the Board to offer a scrip dividend	DAFÜR	DAFÜR
22	To authorise the Board to capitalise the appropriate nominal amounts of new shares allotted pursuant to the Scrip Dividend Scheme	DAFÜR	DAFÜR
23	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
24	To approve a specific authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
25	To allow the Company to make market purchases of its own shares	DAFÜR	<p>● DAGEGEN</p> <p>The amount of the repurchase is excessive given the financial situation and perspectives of the company.</p>
26	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	<p>● DAGEGEN</p> <p>14-days is insufficient for shareholders to vote in an informed manner.</p>

No.	Traktanden	Board	Ethos	
1	Opening of the meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2	Matters of order for the Meeting	DAFÜR	DAFÜR	
3	Election of a person to confirm the minutes and a person to verify the counting of votes	DAFÜR	DAFÜR	
4	Recording the legal convening of the Meeting and quorum	DAFÜR	DAFÜR	
5	Recording the attendance at the Meeting and adoption of the list of votes	DAFÜR	DAFÜR	
6	Presentation of the Annual Accounts, the review by the Board of Directors and the auditor's report for the year 2018	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
7	Adoption of the Annual Accounts	DAFÜR	DAFÜR	
8	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
9	Discharge of the Board and of the Chairman-CEO	DAFÜR	● DAGEGEN	Contrary to best practice, the remuneration report is not put to the vote.
10	To approve Directors' fees	DAFÜR	● DAGEGEN	The proposed increase relative to the previous year is excessive.
11	Resolution on the number of members of the Board of Directors	DAFÜR	DAFÜR	
12	Election of the members of the Board of Directors	DAFÜR	● DAGEGEN	While Finnish and French law allows for individual elections of directors, the company maintains slate elections.
13	To re-elect PricewaterhouseCoopers as auditor for the financial year 2019	DAFÜR	DAFÜR	
14	To elect Deloitte as auditor for the financial year 2020	DAFÜR	DAFÜR	
15	To approve the auditors remuneration	DAFÜR	DAFÜR	
16	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	
17	Global allowance to issue capital related securities without pre-emptive rights	DAFÜR	DAFÜR	
18	Closing of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	

No.	Traktanden	Board	Ethos
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2.	Calling the Meeting to order	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
3.	Election of persons to scrutinize the minutes and to supervise the counting of votes	DAFÜR	DAFÜR
4.	Recording the legality of the Meeting	DAFÜR	DAFÜR
5.	Recording the attendance at the Meeting and adoption of the list of votes	DAFÜR	DAFÜR
6.	Presentation of the annual accounts, the report of the board of directors and the auditor's report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
7.	Adoption of the financial statements	DAFÜR	DAFÜR
8.	Approve allocation of income and dividend	DAFÜR	DAFÜR
9.	Resolution on the discharge of the members of the board of directors and the CEO from liability	DAFÜR	<p>● DAGEGEN</p> <p>Compliance investigations are underway concerning the conduct of the company's affairs.</p>
10.	Approve directors' fees	DAFÜR	DAFÜR
11.	Resolution on the number of members of the board of directors	DAFÜR	DAFÜR
12.	Election of the board of directors	DAFÜR	DAFÜR
13.	Resolution on the remuneration of the auditor	DAFÜR	DAFÜR
14.	Election of auditor	DAFÜR	DAFÜR
15.	Resolution to establish a(n) 'external' shareholders' nomination board and approval of its charter	DAFÜR	DAFÜR
16.	Authorisation to issue convertible Tier 1 capital instruments	DAFÜR	DAFÜR
17a.	Authorisation to repurchase own shares in the securities trading business	DAFÜR	DAFÜR
17b.	Transfer of own shares in the securities trading business	DAFÜR	DAFÜR
18a.	Authorisation to repurchase own shares	DAFÜR	DAFÜR
18b.	Authorisation to issue shares	DAFÜR	DAFÜR
19.	Resolution on the maximum ratio between fixed and variable component of total remuneration	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
20.	Closing of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG

No.	Traktanden	Board	Ethos	
1.	Report on the Company's activities	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
2.	Adoption of the financial statements	DAFÜR	DAFÜR	
3.1	Approve directors' fees for the past financial year	DAFÜR	DAFÜR	
3.2	Approve directors' fees for the upcoming financial year	DAFÜR	DAFÜR	
4.	Approve allocation of income and dividend	DAFÜR	DAFÜR	
5.	Composition of the board of directors			
5.1	Election of Helge Lund	DAFÜR	DAFÜR	
5.2	Election of Jeppe Christiansen	DAFÜR	DAFÜR	
5.3 (a)	Election of Brian Daniels	DAFÜR	DAFÜR	
5.3 (b)	Election of Laurence Debroux	DAFÜR	● ENTHALTUNG	Concerns over the director's time commitments. Oppose is not allowed by company.
5.3 (c)	Election of Andreas Fibig	DAFÜR	● ENTHALTUNG	Concerns over the director's attendance rate, which was below 75% during the year under review. Oppose is not allowed by company.
5.3 (d)	Election of Sylvie Grégoire	DAFÜR	DAFÜR	
5.3 (e)	Election of Liz Hewitt	DAFÜR	DAFÜR	
5.3 (f)	Election of Kasim Kutay	DAFÜR	DAFÜR	
5.3 (g)	Election of Martin MacKay	DAFÜR	DAFÜR	
6.	Election of the auditors	DAFÜR	● ENTHALTUNG	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services. Oppose is not allowed by company.
7.1	Reduce share capital via cancellation of shares	DAFÜR	DAFÜR	
7.2	Authorisation to repurchase own shares	DAFÜR	DAFÜR	
7.3 (a)	Authorisation to issue shares for the benefit of employees	DAFÜR	DAFÜR	
7.3 (b)	Authorisation to issue shares (with pre-emptive rights)	DAFÜR	DAFÜR	
7.3 (c)	Authorisation to issue shares (without pre-emptive rights)	DAFÜR	DAFÜR	
7.4	Approve remuneration policy	DAFÜR	● DAGEGEN	The information provided on the performance targets is insufficient.

No.	Traktanden	Board	Ethos
8.1	Shareholder proposal: To reduce the prices on its medicine sold in the event the Return on Equity (ROE) of the Company exceeds 7%	DAGEGEN	DAGEGEN

No.	Traktanden	Board	Ethos	
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2a.	Explanation of remuneration policy	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2b.	Explanation of the policy on reserves and dividends	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2c.	Adoption of the financial statements	DAFÜR	DAFÜR	
2d.	Discharge of board of directors	DAFÜR	DAFÜR	
3.	Composition of the board of directors			
3a.	Election of Richard L. Clemmer	DAFÜR	DAFÜR	
3b.	Election of Sir Peter Bonfield	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
3c.	Election of Kenneth A. Goldman	DAFÜR	DAFÜR	
3d.	Election of Josef Kaeser	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
3e.	Election of Lena Olving	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
3f.	Election of Peter Smitham	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
3g.	Election of Julie Southern	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
3h.	Election of Jasmin Staiblin	DAFÜR	DAFÜR	
3i.	Election of Gregory Summe	DAFÜR	DAFÜR	
3j.	Election of Karl-Henrik Sundström	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
3k.	Election of Karl-Henrik Sundström	DAFÜR	DAFÜR	
4a.	Authorisation to issue shares	DAFÜR	DAFÜR	
4b.	Authorisation to restrict or exclude pre-emptive rights	DAFÜR	DAFÜR	
5.	Approve LT incentive plan and directors' fees	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
6.	Authorisation to repurchase own shares	DAFÜR	● DAGEGEN	The amount to be repurchased exceeds 10% of the share capital.

No.	Traktanden	Board	Ethos
7.	Reduce share capital via cancellation of shares	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN The proposed capital reduction is considered excessive.
8.	Election of the auditors	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	To approve the parent company's financial statements	DAFÜR	DAFÜR
2	To approve the consolidated financial statements	DAFÜR	DAFÜR
3	To approve the allocation of income and the dividend payment	DAFÜR	● DAGEGEN The proposed dividend is inconsistent with the company's financial situation.
4	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR
	Board main features		
5	Election of Anne-Gabrielle Heilbronner as a Director for 4 years	DAFÜR	DAFÜR
6	Re-election of Alexandre Bompard as a Director for 4 years	DAFÜR	DAFÜR
7	Re-election of Helle Kristoffersen as a Director for 4 years	DAFÜR	DAFÜR
8	Re-election of Jean-Michel Severino as a Director for 4 years	DAFÜR	DAFÜR
9	Re-election of Anne Lange as a Director for 4 years	DAFÜR	● DAGEGEN Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
10	Ex-post binding "Say on Pay" vote on the individual remuneration of Stéphane Richard, Chairman and CEO	DAFÜR	DAFÜR
11	Ex-post binding "Say on Pay" vote on the individual remuneration of Ramon Fernandez, Deputy CEO	DAFÜR	DAFÜR
12	Ex-post binding "Say on Pay" vote on the individual remuneration of Gervais Pellissier, Deputy CEO	DAFÜR	DAFÜR
13	To approve the new remuneration policy of the Chairman and CEO	DAFÜR	DAFÜR
14	To approve the new remuneration policy of the deputy CEOs	DAFÜR	DAFÜR
15	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR
16	Authority to issue shares or other securities giving access to shares with pre-emptive rights	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
17	Authority to grant the 16th resolution with the capacity to increase share capital under public take-over offer period by public issuance	DAFÜR	● DAGEGEN	The authorisation allows for share issuances during a period of public offer and can potentially be used as an anti-takeover device.
18	Global allowance to issue capital related securities without pre-emptive rights by public issuance	DAFÜR	DAFÜR	
19	Authority to grant the 18th resolution with the capacity to increase share capital under public take-over offer period by public issuance	DAFÜR	● DAGEGEN	The authorisation allows for share issuances during a period of public offer and can potentially be used as an anti-takeover device.
20	Global allowance to issue capital related securities without pre-emptive rights through private placement	DAFÜR	DAFÜR	
21	Authority to grant the 20th resolution with the capacity to increase share capital under public take-over offer period through private placement	DAFÜR	● DAGEGEN	The authorisation allows for share issuances during a period of public offer and can potentially be used as an anti-takeover device.
22	"Green shoe" authorisation	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
23	Authority to issue shares or other capital securities as a payment for any public exchange offer	DAFÜR	DAFÜR	
24	Authority to grant the 23rd resolution with the capacity to increase share capital under public take-over offer period	DAFÜR	● DAGEGEN	The authorisation allows for share issuances during a period of public offer and can potentially be used as an anti-takeover device.
25	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	DAFÜR	DAFÜR	
26	Authority to grant the 25th resolution with the capacity to increase share capital under public take-over offer period	DAFÜR	● DAGEGEN	The authorisation allows for share issuances during a period of public offer and can potentially be used as an anti-takeover device.
27	To limit capital increases with or without pre-emptive rights	DAFÜR	DAFÜR	
28	Authority for the Board to issue restricted shares for employees and executive directors	DAFÜR	DAFÜR	
29	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
30	To authorise capital increases by transfer of reserves	DAFÜR	DAFÜR	
31	To authorise a potential reduction in the company's share capital	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
32	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	
A	** External shareholder proposal from FCPE Orange Actions on the allocation of earnings	DAGEGEN	● DAFÜR	The proposed dividend payment is in line with the financial situation of the company.
B	** External shareholder proposal from FCPE Orange Actions affecting the corporate governance of the firm	DAGEGEN	● DAFÜR	The restriction on the number of mandates a board member may have ensures less concern over their aggregate time commitments.
C	** External shareholder proposal from FCPE Orange Actions: capital increases related to an all-employee share ownership plan	DAGEGEN	● DAFÜR	We support the proposal as employees have independent exercise of voting rights on their shares under employee share plans.
D	** External shareholder proposal from FCPE Orange Actions: to grant shares to employees	DAGEGEN	● DAFÜR	Capital reserved for employee incentive plans respects the maximum limit to be set aside for employee plans.
NV	** External Non-Voting Item from FCPE Orange Actions on Orange's strategy regarding employee shareholding	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	

No.	Traktanden	Board	Ethos
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR
2	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN Excessive variable remuneration.
3	To elect as a director, Fields Wicker-Miurin	DAFÜR	DAFÜR
4	To re-elect as a director, Howard Davies	DAFÜR	DAFÜR
5	To re-elect as a director, Mark FitzPatrick	DAFÜR	DAFÜR
6	To re-elect as a director, David Law	DAFÜR	DAFÜR
7	To re-elect as a director, Paul Manduca	DAFÜR	● DAGEGEN Chairman of the nomination committee. The representation of women on the board is insufficient.
8	To re-elect as a director, Kaikhushru Nargolwala	DAFÜR	DAFÜR
9	To re-elect as a director, Anthony Nightingale	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
10	To re-elect as a director, Philip Remnant	DAFÜR	DAFÜR
11	To re-elect as a director, Alice Schroeder	DAFÜR	DAFÜR
12	To re-elect as a director, James Turner	DAFÜR	DAFÜR
13	To re-elect as a director, Thomas Watjen	DAFÜR	DAFÜR
14	To re-elect as a director, Michael Wells	DAFÜR	DAFÜR
15	To re-appoint as auditors, KPMG LLP	DAFÜR	● DAGEGEN The auditor's long tenure raises independence concerns.
16	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR
17	To approve political donations	DAFÜR	DAFÜR
18	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR
19	To approve the extension of authority to allot ordinary shares to include repurchased shares	DAFÜR	DAFÜR
20	To approve a general authority to the directors to issue preference shares	DAFÜR	● DAGEGEN Additional potential dilution which is not in shareholders' interests.

No.	Traktanden	Board	Ethos
21	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
22	To approve a general authority to the directors to issue equity convertible notes	DAFÜR	<p>● DAGEGEN</p> <p>Additional potential dilution which is not in shareholders' interests.</p>
23	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of equity convertible notes	DAFÜR	<p>● DAGEGEN</p> <p>Additional potential dilution which is not in shareholders' interests.</p>
24	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR
25	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	<p>● DAGEGEN</p> <p>14-days is insufficient for shareholders to vote in an informed manner.</p>

No.	Traktanden	Board	Ethos
1	Demerger Resolution of M&G plc from Prudential plc	DAFÜR	DAFÜR
2	To elect Amy Yip as a director	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR
2	Approve the remuneration policy	DAFÜR	● DAGEGEN The potential variable remuneration exceeds our guidelines.
3	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN Excessive variable remuneration.
4	To declare a dividend	DAFÜR	DAFÜR
5	To re-elect as a director, Nicandro Durante	DAFÜR	DAFÜR
6	To re-elect as a director, Mary Harris	DAFÜR	DAFÜR
7	To re-elect as a director, Adrian Hennah	DAFÜR	DAFÜR
8	To re-elect as a director, Rakesh Kapoor	DAFÜR	DAFÜR
9	To re-elect as a director, Pam Kirby	DAFÜR	DAFÜR
10	To re-elect as a director, Chris Sinclair	DAFÜR	DAFÜR
11	To re-elect as a director, Warren Tucker	DAFÜR	DAFÜR
12	To elect as a director, Andrew Bonfield	DAFÜR	DAFÜR
13	To elect as a director, Mehmood Khan	DAFÜR	DAFÜR
14	To elect as a director, Elane Stock	DAFÜR	DAFÜR
15	To reappoint KPMG LLP as auditor of the company	DAFÜR	DAFÜR
16	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR
17	To approve political donations	DAFÜR	DAFÜR
18	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR
19	To approve the Deferred Bonus Plan	DAFÜR	DAFÜR
20	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
21	To approve a specific authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
22	To allow the Company to make market purchases of its own shares	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN <p>The executive variable remuneration depends on "per share" indicators, which are artificially positively impacted by the company's share repurchase programme.</p>
23	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN <p>14-days is insufficient for shareholders to vote in an informed manner.</p>

No.	Traktanden	Board	Ethos
1.	To receive the Company's annual reports and financial statements	DAFÜR	DAFÜR
2.	To approve remuneration report	DAFÜR	● DAGEGEN Excessive variable remuneration.
3.	To declare a final ordinary dividend	DAFÜR	DAFÜR
4.	Election of auditor	DAFÜR	DAFÜR
5.	Resolution on the remuneration of the auditor	DAFÜR	DAFÜR
	Composition of the board of directors		
6.	Election of Andrew Sukawaty	DAFÜR	DAFÜR
7.	Election of Erik Engstrom	DAFÜR	DAFÜR
8.	Election of Anthony Habgood	DAFÜR	DAFÜR
9.	Election of Wolfhart Hauser	DAFÜR	DAFÜR
10.	Election of Adrian Hennah	DAFÜR	DAFÜR
11.	Election of Marike van Lier Lels	DAFÜR	DAFÜR
12.	Election of Nick Luff	DAFÜR	DAFÜR
13.	Election of Robert MacLeod	DAFÜR	DAFÜR
14.	Election of Linda Sanford	DAFÜR	DAFÜR
15.	Election of Suzanne Wood	DAFÜR	DAFÜR
16.	Authorisation to issue shares with pre-emptive rights	DAFÜR	DAFÜR
17.	Authorisation to issue shares without pre-emptive rights	DAFÜR	DAFÜR
18.	Authorisation to issue shares without pre-emptive rights in connection with an acquisition and/or other capital investment	DAFÜR	DAFÜR
19.	Authorisation to repurchase own shares	DAFÜR	● DAGEGEN The executive variable remuneration depends on "per share" indicators, which are artificially positively impacted by the company's share repurchase programme.
20.	Notice period for general meetings	DAFÜR	● DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.
21.	Amendment of Articles of Association	DAFÜR	DAFÜR
22.	To approve Capitalisation Issue	DAFÜR	DAFÜR
23.	To approve Capital Reduction	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Approval of the financial statements and the annual accounts of Repsol SA and its Consolidated Group	DAFÜR	DAFÜR	
2	Review and approval of the Statement of non-financial information for the fiscal year ended 31 December 2018	DAFÜR	DAFÜR	
3	Review and approval of the proposal for the allocation of 2018 results	DAFÜR	DAFÜR	
4	Review and approval of the management of the Board of Directors of Repsol, S.A. during 2018	DAFÜR	DAFÜR	
5	Authorization to increase the share capital to pay the first scrip dividend	DAFÜR	DAFÜR	
6	Authorization to increase the share capital to pay the second scrip dividend	DAFÜR	DAFÜR	
7	Approval of a reduction of share capital for an amount to be determined in accordance with the resolution through the cancellation of the Company's own shares.	DAFÜR	DAFÜR	
8	Delegation to the Board of Directors of the power to issue fixed income securities, debt instruments, promissory notes, hybrid instruments and preference shares in any manner permitted by Law	DAFÜR	● DAGEGEN	Excessive potential capital increase without preemptive rights.
9	Set the size of the Board at fifteen members	DAFÜR	● DAGEGEN	Concerns over the excessive board size.
10	Re-election of Mr. Antonio Brufau Niub as Director for a 4-year term	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 20 years, which exceeds guidelines.
11	Re-election of Mr. Josu Jon Imaz San Miguel as Executive Director for a 4-year term	DAFÜR	DAFÜR	
12	Re-election of Mr. Jose Manuel Loureda Mantiñan as Proprietary Director for a 4-year term	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
13	Re-election of Mr. John Robinson West as Independent Director for a 4-year term	DAFÜR	DAFÜR	
14	Ratification of the appointment by co-optation and re-election of Mr. Henri Philippe Reichstul as Director for a 4-year term	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
15	Appointment of Ms. Aránzazu Estefanía Larrañaga as Independent Director for a 4-year term	DAFÜR	DAFÜR	
16	Appointment of Ms. María Teresa García-Milà Lloveras as Independent Director for a 4-year term	DAFÜR	DAFÜR	
17	Advisory vote on the Annual Report on Directors' Remuneration for 2018	DAFÜR	● DAGEGEN	The remuneration of the non-executive chairman largely exceeds that of the other non-executive board members without adequate justification.
18	Inclusion of a target related to the performance of total shareholder return in the Long Term Incentive Remuneration Plan of the Executives Directors	DAFÜR	● DAGEGEN	Concerns over the revision of the metrics during the performance period of the incentive plan.
19	Examination and approval of the Remuneration Policy	DAFÜR	● DAGEGEN	The remuneration of the non-executive chairman largely exceeds that of the other non-executive board members without adequate justification.
20	Delegation of powers to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the General Shareholders' Meeting	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR	
2	To approve the report on the implementation of the remuneration policy for the year ended 31 December 2018 (UK Law)	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
3	To approve the report on the implementation of the remuneration policy for the year ended 31 December 2018 (Australian Law)	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
4	To elect as a director, Moya Greene	DAFÜR	DAFÜR	
5	To elect as a director, Simon McKeon	DAFÜR	DAFÜR	
6	To elect as a director, Jakob Stausholm	DAFÜR	DAFÜR	
7	To re-elect as a director, Megan Clark	DAFÜR	DAFÜR	
8	To re-elect as a director, David Constable	DAFÜR	DAFÜR	
9	To re-elect as a director, Simon Henry	DAFÜR	DAFÜR	
10	To re-elect as a director, Jean-Sébastien Jacques	DAFÜR	DAFÜR	
11	To re-elect as a director, Sam Laidlaw	DAFÜR	DAFÜR	
12	To re-elect as a director, Michael L'Estrange	DAFÜR	DAFÜR	
13	To re-elect as a director, Simon Thompson	DAFÜR	● DAGEGEN	Chairman of the nomination committee. The representation of women on the board is insufficient.
14	To reappoint PricewaterhouseCoopers LLP as auditor of the company	DAFÜR	DAFÜR	
15	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR	
16	To approve political donations	DAFÜR	DAFÜR	
17a	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR	
18a	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
19a	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
20a	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR
2	An advisory vote on the remuneration report	DAFÜR	<p>● DAGEGEN The pay-for-performance connection is not demonstrated.</p> <p>Excessive variable remuneration.</p>
3	To re-elect as a director, Ian Davis	DAFÜR	DAFÜR
4	To re-elect as a director, Warren East	DAFÜR	DAFÜR
5	To re-elect as a director, Stephen Daintith	DAFÜR	DAFÜR
6	To re-elect as a director, Lewis Booth	DAFÜR	DAFÜR
7	To re-elect as a director, Ruth Cairnie	DAFÜR	DAFÜR
8	To re-elect as a director, Frank Chapman	DAFÜR	DAFÜR
9	To re-elect as a director, Irene Dorner	DAFÜR	DAFÜR
10	To re-elect as a director, Beverly Goulet	DAFÜR	DAFÜR
11	To re-elect as a director, Lee Hsien Yang	DAFÜR	DAFÜR
12	To re-elect as a director, Nick Luff	DAFÜR	DAFÜR
13	To re-elect as a director, Bradley Singer	DAFÜR	DAFÜR
14	To re-elect as a director, Kevin Smith	DAFÜR	DAFÜR
15	To re-elect as a director, Jasmin Staiblin	DAFÜR	DAFÜR
16	To reappoint PricewaterhouseCoopers LLP as auditor of the company	DAFÜR	DAFÜR
17	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR
18	To declare a dividend	DAFÜR	<p>● DAGEGEN The proposed dividend is inconsistent with the company's financial situation.</p>
19	To approve political donations	DAFÜR	DAFÜR
20	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR
21	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
22	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR
2	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN Excessive variable remuneration.
3	To elect as a director, Neil Carson	DAFÜR	DAFÜR
4	To re-elect as a director, Ben van Beurden	DAFÜR	DAFÜR
5	To re-elect as a director, Ann Godbehere	DAFÜR	DAFÜR
6	To re-elect as a director, Euleen Goh	DAFÜR	DAFÜR
7	To re-elect as a director, Charles Holliday	DAFÜR	DAFÜR
8	To re-elect as a director, Catherine Hughes	DAFÜR	DAFÜR
9	To re-elect as a director, Gerard Kleisterlee	DAFÜR	DAFÜR
10	To re-elect as a director, Roberto Setubal	DAFÜR	DAFÜR
11	To re-elect as a director, Nigel Sheinwald	DAFÜR	DAFÜR
12	To re-elect as a director, Linda Stuntz	DAFÜR	DAFÜR
13	To re-elect as a director, Jessica Uhl	DAFÜR	DAFÜR
14	To re-elect as a director, Gerrit Zalm	DAFÜR	DAFÜR
15	To re-appoint as auditors, Ernst & Young LLP	DAFÜR	DAFÜR
16	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR
17	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR
18	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
19	To approve new Articles of Association	DAFÜR	DAFÜR
20	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR
21	To approve political donations	DAFÜR	● DAGEGEN Authorisation to make political donations exceeds our guidelines.

No.	Traktanden	Board	Ethos	
22	To request that the Board set and publish targets aligned with the Paris Climate Agreement	DAGEGEN	● DAFÜR	We support resolutions that encourage the transition to a low-carbon economy.

No.	Traktanden	Board	Ethos	
1	1) To approve the parent company's financial statements; 2) To approve specific luxury or non-deductible expenses	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
Board main features				
4	Re-election of Ross McInnes as a Director for 4 years	DAFÜR	● DAGEGEN	Chairman of the board. The board of directors refuses to implement a shareholder resolution that received support from a majority of votes during previous general meetings.
5	Re-election of Philippe Petitcolin as a Director for 4 years	DAFÜR	DAFÜR	
6	Re-election of Jean-Lou Chameau as a Director for 4 years	DAFÜR	DAFÜR	
7	Election of Laurent Guillot as a Director for 4 years	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
8	To ratify the co-optation of Caroline Laurent as a Director as a replacement for Patrick Gandil until the end of the 2019 AGM	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
9	Re-election of Vincent Imbert as a Director for 4 years	DAFÜR	DAFÜR	
10	Ex-post binding "Say on Pay" vote on the individual remuneration of Ross McInnes, Chairman of the Board	DAFÜR	DAFÜR	
11	Ex-post binding "Say on Pay" vote on the individual remuneration of Philippe Petitcolin, CEO	DAFÜR	DAFÜR	
12	To approve the new remuneration policy for the Chairman of the Board	DAFÜR	DAFÜR	
13	To approve the new remuneration policy for the CEO	DAFÜR	DAFÜR	
14	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	
15	To modify the bylaws : Article 14.8 (Structure of the Board)	DAFÜR	DAFÜR	
16	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights. Authorisation suspended during takeover periods	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
17	Global allowance to issue capital related securities without pre-emptive rights by public issuance. Authorisation suspended during takeover periods	DAFÜR	DAFÜR	
18	To approve issues of shares or other capital related securities as a payment for any public exchange offer. Authorisation suspended during takeover periods	DAFÜR	DAFÜR	
19	Global allowance to issue capital related securities without pre-emptive rights through private placement. Authorisation suspended during takeover periods	DAFÜR	DAFÜR	
20	"Green shoe" authorisation. Authorisation suspended during takeover periods	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
21	To authorise capital increases by transfer of reserves. Authorisation suspended during takeover periods	DAFÜR	DAFÜR	
22	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights. The authorisation may be used as an anti-takeover device	DAFÜR	● DAGEGEN	Anti takeover measure that can lead to an exclusion of any potentially non-friendly offer which could be in the interests of shareholders.
23	Global allowance to issue capital related securities without pre-emptive rights by public issuance. The authorisation may be used as an anti-takeover device	DAFÜR	● DAGEGEN	Anti takeover measure that can lead to an exclusion of any potentially non-friendly offer which could be in the interests of shareholders.
24	To approve issues of shares or other capital related securities as a payment for any public exchange offer. The authorisation may be used as an anti-takeover device	DAFÜR	● DAGEGEN	Anti takeover measure that can lead to an exclusion of any potentially non-friendly offer which could be in the interests of shareholders.
25	Global allowance to issue capital related securities without pre-emptive rights through private placement. The authorisation may be used as an anti-takeover device	DAFÜR	● DAGEGEN	Anti takeover measure that can lead to an exclusion of any potentially non-friendly offer which could be in the interests of shareholders.
26	"Green shoe" authorisation. The authorisation may be used as an anti-takeover device	DAFÜR	● DAGEGEN	Anti takeover measure that can lead to an exclusion of any potentially non-friendly offer which could be in the interests of shareholders.
27	To authorise capital increases by transfer of reserves. The authorisation may be used as an anti-takeover device	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
28	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR
29	To authorise a potential reduction in the company's share capital	DAFÜR	DAFÜR
30	To authorise the Board to issue restricted shares for employees and/or executive directors	DAFÜR	DAFÜR
31	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2.	Calling the Meeting to order	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
3.	Election of persons to scrutinize the minutes and to supervise the counting of votes	DAFÜR	DAFÜR	
4.	Recording the legality of the Meeting	DAFÜR	DAFÜR	
5.	Recording the attendance at the Meeting and adoption of the list of votes	DAFÜR	DAFÜR	
6.	Presentation of the annual accounts, the report of the board of directors and the auditor's report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
7.	Adoption of the financial statements	DAFÜR	DAFÜR	
8a.	Approve allocation of income and dividend	DAFÜR	DAFÜR	
8b.	Authorisation to distribute a special dividend	DAFÜR	● DAGEGEN	The proposal is not sufficiently motivated, the board has full discretion in the type of dividend to be issued.
9.	Resolution on the discharge of the members of the board of directors and the CEO from liability	DAFÜR	DAFÜR	
10.	Approve directors' fees	DAFÜR	DAFÜR	
11.	Resolution on the number of members of the board of directors	DAFÜR	DAFÜR	
12.	Election of the board of directors	DAFÜR	● DAGEGEN	Grouped elections of directors. The composition of the board is not satisfactory.
13.	Resolution on the remuneration of the auditor	DAFÜR	DAFÜR	
14.	Election of auditor	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.
15.	Authorisation to repurchase own shares	DAFÜR	DAFÜR	
16.	Closing of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	

No.	Traktanden	Board	Ethos	
1	1) To approve the parent company's financial statements; 2) To approve specific luxury or non-deductible expenses	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
	Board main features			
4	Re-election of Serge Weinberg as a Director for 4 years	DAFÜR	DAFÜR	
5	Re-election of Suet-Fern Lee as a Director for 4 years	DAFÜR	DAFÜR	
6	To ratify the co-optation of Christophe Babule as a Director for 3 years	DAFÜR	DAFÜR	
7	To approve the new Chairman remuneration policy	DAFÜR	● DAGEGEN	Concerns regarding the excessive remuneration of the chairman of the board.
8	To approve the new CEO remuneration policy	DAFÜR	DAFÜR	
9	Ex-post binding "Say on Pay" vote on the individual remuneration of Serge Weinberg, the Chairman	DAFÜR	● DAGEGEN	Excessive total remuneration.
10	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Olivier Brandicourt, the CEO	DAFÜR	● DAGEGEN	Excessive variable remuneration.
11	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	
12	To authorise a potential reduction in the company's share capital	DAFÜR	DAFÜR	
13	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	DAFÜR	DAFÜR	
14	Global allowance to issue capital related securities without pre-emptive rights by public issuance	DAFÜR	DAFÜR	
15	Global allowance to issue capital related securities without pre-emptive rights through private placement	DAFÜR	DAFÜR	
16	Autorisation to issue debt instruments	DAFÜR	DAFÜR	
17	"Green shoe" authorisation	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
18	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
19	To authorise allocation of options (new or existing shares)	DAFÜR	● DAGEGEN	Potential excessive awards for the CEO.
20	To authorise the Board to issue restricted shares for employees and/or executive directors	DAFÜR	● DAGEGEN	Performance targets are not sufficiently challenging.
21	To authorise capital increases by transfer of reserves	DAFÜR	DAFÜR	
22	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
23	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2	Approve the Dividend	DAFÜR	DAFÜR	
3	Approve Discharge of Management Board	DAFÜR	DAFÜR	
4	Approve Discharge of Supervisory Board	DAFÜR	DAFÜR	
5	Appoint the Auditors	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.
Board main features				
6a	Elections to the Supervisory Board: Prof Dr. h.c. mult. Hasso Plattner	DAFÜR	● DAGEGEN	The director is over 75 years old, which exceeds guidelines.
6b	Elections to the Supervisory Board: Dr. h.c. mult. Pekka Ala- Pietilä	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
6c	Elections to the Supervisory Board: Aicha Evans	DAFÜR	DAFÜR	
6d	Elections to the Supervisory Board: Diane Greene	DAFÜR	DAFÜR	
6e	Elections to the Supervisory Board: Prof. Dr. Gesche Joost	DAFÜR	DAFÜR	
6f	Elections to the Supervisory Board: Bernard Liautaud	DAFÜR	DAFÜR	
6g	Elections to the Supervisory Board: Gerhard Oswald	DAFÜR	DAFÜR	
6h	Elections to the Supervisory Board: Dr. Friederike Rotsch	DAFÜR	DAFÜR	
6i	Elections to the Supervisory Board: Dr. Gunnar Wiedenfels	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
4	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR	
5	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Jean-Pascal Tricoire, Chairman CEO	DAFÜR	● DAGEGEN	Excessive variable remuneration.
6	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Emmanuel Babeau, Deputy CEO	DAFÜR	● DAGEGEN	Excessive variable remuneration.
7	To approve the new executive remuneration policy of the Chairman CEO	DAFÜR	DAFÜR	
8	To approve the new executive remuneration policy of the Deputy CEO	DAFÜR	DAFÜR	
	Board main features			
9	Re-election of Gregory Spierkel as a Director for 4 years	DAFÜR	DAFÜR	
10	Election of Carolina Dybeck Happe as a Director for 4 years	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
11	Election of Xuezheng Ma as a Director for 4 years	DAFÜR	DAFÜR	
12	Election of Lip-Bu Tan as a Director for 4 years	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
13	To approve Directors' fees	DAFÜR	● DAGEGEN	The proposed increase relative to the previous year is excessive.
14	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	
15	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	DAFÜR	DAFÜR	
16	To authorise capital increases by transfer of reserves	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
17	1) Global allowance to issue capital related securities without pre-emptive rights by public issuance; 2) To approve issues of shares or other capital related securities as a payment for any public exchange offer	DAFÜR	DAFÜR	
18	"Green shoe" autorisation	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
19	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	DAFÜR	DAFÜR	
20	Global allowance to issue capital related securities without pre-emptive rights through private placement	DAFÜR	DAFÜR	
21	To authorise the Board to issue restricted shares for employees and/or executive directors	DAFÜR	● DAGEGEN	Potential excessive awards.
22	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	● DAGEGEN	Concerns regarding the voting rights of those shares held under employee plans.
23	To authorise capital increases related to an all-employee share ownership plan for overseas group employees	DAFÜR	● DAGEGEN	Concerns regarding the voting rights of those shares held under employee plans.
24	To authorise a potential reduction in the company's share capital	DAFÜR	DAFÜR	
25	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2	Approve the Dividend	DAFÜR	DAFÜR
3a	Approve Discharge of Management Board member Joe Kaeser (CEO)	DAFÜR	DAFÜR
3b	Approve Discharge of Management Board member Dr. Roland Busch	DAFÜR	DAFÜR
3c	Approve Discharge of Management Board member Lisa Davis	DAFÜR	DAFÜR
3d	Approve Discharge of Management Board member Klaus Helmrich	DAFÜR	DAFÜR
3e	Approve Discharge of Management Board member Janina Kugel	DAFÜR	DAFÜR
3f	Approve Discharge of Management Board member Cedrik Neike	DAFÜR	DAFÜR
3g	Approve Discharge of Management Board member Michael Sen	DAFÜR	DAFÜR
3h	Approve Discharge of Management Board member Prof. Dr. Ralf P. Thomas	DAFÜR	DAFÜR
4a	Approve Discharge of Supervisory Board member Jim Hagemann Snabe (Chairman since 31 January 2018)	DAFÜR	DAFÜR
4b	Approve Discharge of Supervisory Board member Birgit Steinborn (Vice Chairwoman)	DAFÜR	DAFÜR
4c	Approve Discharge of Supervisory Board member Werner Wenning (Vice Chairman)	DAFÜR	DAFÜR
4d	Approve Discharge of Supervisory Board member Olaf Bolduan (member until 31 January 2018)	DAFÜR	DAFÜR
4e	Approve Discharge of Supervisory Board member Dr. Werner Brandt (member since 31 January 2018)	DAFÜR	DAFÜR
4f	Approve Discharge of Supervisory Board member Dr. Gerhard Cromme (Chairman until 31 January 2018)	DAFÜR	DAFÜR
4g	Approve Discharge of Supervisory Board member Michael Diekmann	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
4h	Approve Discharge of Supervisory Board member Dr. Andrea Fehrmann (member since 31 January 2018)	DAFÜR	DAFÜR
4i	Approve Discharge of Supervisory Board member Dr. Hans Michael Gaul (member until 31 January 2018)	DAFÜR	DAFÜR
4j	Approve Discharge of Supervisory Board member Reinhard Hahn	DAFÜR	DAFÜR
4k	Approve Discharge of Supervisory Board member Bettina Haller	DAFÜR	DAFÜR
4l	Approve Discharge of Supervisory Board member Robert Kensbock	DAFÜR	DAFÜR
4m	Approve Discharge of Supervisory Board member Harald Kern	DAFÜR	DAFÜR
4n	Approve Discharge of Supervisory Board member Jürgen Kerner	DAFÜR	DAFÜR
4o	Approve Discharge of Supervisory Board member Dr. Nicola Leibinger-Kammüller	DAFÜR	DAFÜR
4p	Approve Discharge of Supervisory Board member Gérard Mestrallet (member until 31 January 2018)	DAFÜR	DAFÜR
4q	Approve Discharge of Supervisory Board member Benoît Potier (member since 31 January 2018)	DAFÜR	DAFÜR
4r	Approve Discharge of Supervisory Board member Dr. Norbert Reithofer	DAFÜR	DAFÜR
4s	Approve Discharge of Supervisory Board member Güler Sabanci (member until 31 January 2018)	DAFÜR	DAFÜR
4t	Approve Discharge of Supervisory Board member Dame Nemat Talaat Shafik (member since 31 January 2018)	DAFÜR	DAFÜR
4u	Approve Discharge of Supervisory Board member Dr. Nathalie von Siemens	DAFÜR	DAFÜR
4v	Approve Discharge of Supervisory Board member Michael Sigmund	DAFÜR	DAFÜR
4w	Approve Discharge of Supervisory Board member Dorothea Simon	DAFÜR	DAFÜR
4x	Approve Discharge of Supervisory Board member Sibylle Wankel (member until 31 January 2018)	DAFÜR	DAFÜR
4y	Approve Discharge of Supervisory Board member Matthias Zachert (member since 31 January 2018)	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
4z	Approve Discharge of Supervisory Board member Gunnar Zukunft (member since 31 January 2018)	DAFÜR	DAFÜR
5	Appoint the Auditors	DAFÜR	DAFÜR
6	Approve the creation of a new Authorised Capital 2019, the cancellation of the existing Authorised Capital 2014 and related amendments to the Articles of Association	DAFÜR	DAFÜR
7	Authorisation to issue convertible bonds and bonds with warrants, cancellation of existing and creation of new Conditional Capital 2019 as well as related amendments to the Articles of Association	DAFÜR	DAFÜR
8	Approve an inter-company agreement	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
1	To approve the consolidated financial statements.	DAFÜR	DAFÜR
2	1) To approve the parent company's financial statements.; 2) To approve specific luxury or non-deductible expenses.	DAFÜR	DAFÜR
3	To approve the allocation of income and the dividend payment.	DAFÜR	DAFÜR
4	To approve the dividend reinvestment plan (option for scrip dividend).	DAFÜR	DAFÜR
	Board main features		
5	Re-election of Frédéric Oudéa as a Director for 4 years.	DAFÜR	DAFÜR
6	Re-election of Kyra Hazou as a Director for 4 years.	DAFÜR	DAFÜR
7	Re-election of Gérard Mestrallet as a Director for 4 years.	DAFÜR	DAFÜR
8	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties.	DAFÜR	DAFÜR
9	To approve severance agreement referred to in the Statutory Auditor's Special Report and granted to Frédéric Oudéa, CEO.	DAFÜR	DAFÜR
10	1)To approve additional defined benefit pension provision granted to Severin Cabannes, Deputy CEO.; 2)To approve severance agreement referred to in the Statutory Auditor's Special Report and granted to Séverin Cabannes; Deputy CEO.	DAFÜR	DAFÜR
11	1)To approve additional defined benefit pension provision granted to Philippe Aymerich, Deputy CEO.; 2)To approve severance agreement referred to in the Statutory Auditor's Special Report and granted to Philippe Aymerich, Deputy CEO.	DAFÜR	DAFÜR
12	1)To approve additional defined benefit pension provision granted to Philippe Heim, Deputy CEO.; 2)To approve severance agreement referred to in the Statutory Auditor's Special Report and granted to Philippe Heim, Deputy CEO.	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
13	1)To approve additional defined benefit pension provision granted to Diony Lebot, Deputy CEO.; 2)To approve severance agreement referred to in the Statutory Auditor's Special Report and granted to Diony Lebot, Deputy CEO.	DAFÜR	DAFÜR	
14	To approve the new non-executive remuneration policy of the Chairman.	DAFÜR	● DAGEGEN	Excessive fixed remuneration.
15	To approve the new executive remuneration policy of the CEO and Deputy CEOs.	DAFÜR	DAFÜR	
16	Ex-post binding "Say on Pay" vote on the individual remuneration of the chair, Lorenzo Bini Smaghi.	DAFÜR	● DAGEGEN	Excessive total remuneration.
17	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Frédéric Oudéa, CEO.	DAFÜR	● DAGEGEN	The executive remuneration is not consistent with the company's performance, legal disputes and settlements.
18	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Philippe Aymerich, Deputy CEO.	DAFÜR	● DAGEGEN	The executive remuneration is not consistent with the company's performance, legal disputes and settlements.
19	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Séverin Cabannes, Deputy CEO.	DAFÜR	● DAGEGEN	The executive remuneration is not consistent with the company's performance, legal disputes and settlements.
20	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Philippe Heim, Deputy CEO.	DAFÜR	● DAGEGEN	The executive remuneration is not consistent with the company's performance, legal disputes and settlements.
21	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Diony Lebot, Deputy CEO.	DAFÜR	● DAGEGEN	The executive remuneration is not consistent with the company's performance, legal disputes and settlements.
22	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Bernado Sanchez Incera, Deputy CEO.	DAFÜR	● DAGEGEN	The executive remuneration is not consistent with the company's performance, legal disputes and settlements.
23	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Didier Valet, Deputy CEO.	DAFÜR	DAFÜR	
24	Ex-post binding "Say on Pay" vote on the regulated persons remuneration.	DAFÜR	DAFÜR	
25	To approve a treasury share buy-back and disposal programme.	DAFÜR	DAFÜR	
26	Delegation of powers for the completion of formalities.	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR
2	To declare a dividend	DAFÜR	DAFÜR
3	An advisory vote on the remuneration report	DAFÜR	<p>● DAGEGEN</p> <p>Amounts excessive due to introduction of pay allowance to circumvent the banking bonus cap introduced in 2014 in the European Union.</p>
4	Approve the remuneration policy	DAFÜR	<p>● DAGEGEN</p> <p>Amounts excessive due to introduction of pay allowance to circumvent the banking bonus cap introduced in 2014 in the European Union.</p> <p>Concerns over the pension allowance which exceeds guidelines.</p>
5	To elect as a director, Carlson Tong	DAFÜR	DAFÜR
6	To re-elect as a director, Louis Cheung	DAFÜR	DAFÜR
7	To re-elect as a director, David Conner	DAFÜR	DAFÜR
8	To re-elect as a director, Byron Grote	DAFÜR	DAFÜR
9	To re-elect as a director, Andy Halford	DAFÜR	DAFÜR
10	To re-elect as a director, Christine Hodgson	DAFÜR	DAFÜR
11	To re-elect as a director, Gay Huey Evans	DAFÜR	DAFÜR
12	To re-elect as a director, Naguib Kheraj	DAFÜR	DAFÜR
13	To re-elect as a director, Ngozi Okonjo-Iweala	DAFÜR	DAFÜR
14	To re-elect as a director, José Vinals	DAFÜR	DAFÜR
15	To re-elect as a director, Jasmine Whitbread	DAFÜR	DAFÜR
16	To re-elect as a director, Bill Winters	DAFÜR	DAFÜR
17	To reappoint KPMG LLP as auditor of the company	DAFÜR	DAFÜR
18	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR
19	To approve political donations	DAFÜR	DAFÜR
20	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR
21	To approve an additional authority to the directors to issue shares	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
22	To approve a general authority to the directors to issue equity convertible notes	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
23	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
24	To approve a specific authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	
25	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of equity convertible notes	DAFÜR	● DAGEGEN	Additional potential dilution which is not in shareholders' interests.
26	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR	
27	To allow the Company to make market purchases of its own preference shares	DAFÜR	● DAGEGEN	The repurchase price is too high.
28	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	● DAGEGEN	14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2.	Election of the chairman of the Meeting	DAFÜR	DAFÜR
3.	Preparation and approval of the voting register	DAFÜR	DAFÜR
4.	Approval of the agenda	DAFÜR	DAFÜR
5.	Election of persons to verify the minutes of the Meeting	DAFÜR	DAFÜR
6.	Determination whether the Meeting has been duly convened	DAFÜR	DAFÜR
7a.	Presentation of the annual report and the consolidated accounts	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
7b.	Presentation of the auditor's reports	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
7c.	Address by the CEO	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
8.	Adoption of the financial statements	DAFÜR	DAFÜR
9.	Approve allocation of income and dividend	DAFÜR	DAFÜR
10.	Resolution on the discharge of the members of the board of directors and the CEO from liability	DAFÜR	● DAGEGEN
			Recommend to oppose the discharge in order to retain shareholder rights to pursue possible future legal action against the company.
11.	Resolution on the number of shareholder-elected members of the board of directors to be appointed	DAFÜR	DAFÜR
12.	Approve directors' and auditors' fees	DAFÜR	DAFÜR
13.	Composition of the board of directors		
13a.	Election of Bodil Eriksson	DAFÜR	DAFÜR
13b.	Election of Ulrika Francke	DAFÜR	DAFÜR
13c.	Election of Mats Granryd	DAFÜR	DAFÜR
13d.	Election of Lars Idermark	DAFÜR	DAFÜR
13e.	Election of Bo Johansson	DAFÜR	DAFÜR
13f.	Election of Anna Mossberg	DAFÜR	DAFÜR
13g.	Election of Peter Norman	DAFÜR	DAFÜR
13h.	Election of Siv Svensson	DAFÜR	DAFÜR
13i.	Election of Magnus Uggla	DAFÜR	DAFÜR
14.	Election of the Chairman of the board	DAFÜR	DAFÜR
15.	Election of auditor	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
16.	Resolution to establish an 'external' nomination committee	DAFÜR	DAFÜR	
17.	Approve executive remuneration guidelines	DAFÜR	DAFÜR	
18.	Authorisation to repurchase own shares in accordance with Chapter 7 Section 6 of the Swedish Securities Market Act	DAFÜR	DAFÜR	
19.	Authorisation to repurchase own shares	DAFÜR	DAFÜR	
20.	Authorisation to issue convertible Tier 1 capital instruments	DAFÜR	DAFÜR	
21a.	Approve (2019) share-based incentive plan	DAFÜR	DAFÜR	
21b.	Approve (2019) individual plan for so-called 'risk-takers'	DAFÜR	DAFÜR	
21c.	Transfer of own shares under the (2019) incentive plans	DAFÜR	DAFÜR	
22.	Amendment of Articles 4 and 7 of the Articles of Association	DAFÜR	DAFÜR	
23.	Shareholder proposal: To provide a digital version of the voting list	KEINE EMPFEHLUNG	● DAFÜR	The resolution is in line with shareholder interests.
24.	Shareholder proposal: To instruct the board of directors and/or the CEO to implement the Lean-concept in all operations of Swedbank	KEINE EMPFEHLUNG	● DAGEGEN	While we support proposals that intend to minimise waste, this proposal is unclear and not sufficiently motivated.
25.	Closing of the Meeting	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	

No.	Traktanden	Board	Ethos	
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2.	Election of the chairman of the Meeting	DAFÜR	DAFÜR	
3.	Preparation and approval of the voting register	DAFÜR	DAFÜR	
4.	Approval of the agenda	DAFÜR	DAFÜR	
5.	Election of persons to verify the minutes of the Meeting	DAFÜR	DAFÜR	
6.	Determination whether the Meeting has been duly convened	DAFÜR	DAFÜR	
7.	Resolution on the number of shareholder-elected members of the board of directors to be appointed	DAFÜR	DAFÜR	
8.	Composition of the board of directors			
8a.	Election of Josefin Lindstrand	DAFÜR	DAFÜR	
8b.	Election of Bo Magnusson	DAFÜR	DAFÜR	
8c.	Election of Göran Persson	DAFÜR	● DAGEGEN	The director is over 70 years old, which exceeds guidelines for new nominees.
9.	Election of the Chairman of the board	DAFÜR	● DAGEGEN	The director is over 70 years old, which exceeds guidelines for new nominees.
10.	Shareholder proposal: Calling on the board of directors to urge the Swedish Government to change the law on multiple voting rights	KEINE EMPFEHLU NG	● DAFÜR	Multiple voting rights are not in the best interest of shareholders, as they create a disproportionate control of one group of shareholders regardless of their participation in the company's equity.
11.	Shareholder proposal: Calling on the board of directors to present a plan for increasing the representation (on the board and nomination committee) of small and medium-sized shareholders	KEINE EMPFEHLU NG	● DAGEGEN	This proposal is in the interest of a specific of group shareholders only.
12.	Shareholder proposal: To request a special examination covering in what way and to what extent, Swedbank has been involved in money laundering in its Baltic operations from 2007 an onwards	KEINE EMPFEHLU NG	● DAFÜR	The resolution is in line with the long-term interests of the majority of the company's stakeholders.

No.	Traktanden	Board	Ethos
I.1	Approval of the Individual and Consolidated Annual Accounts	DAFÜR	DAFÜR
I.2	Approval of the Statement of Non-Financial Information	DAFÜR	DAFÜR
I.3	Approval of the management of the Board of Directors	DAFÜR	DAFÜR
II	Approval of the Proposed Allocation of Results	DAFÜR	DAFÜR
III	Approve the Dividend	DAFÜR	DAFÜR
IV	Approve the Delegation of Powers	DAFÜR	DAFÜR
V	Consultative vote on the Remuneration Report	DAFÜR	<p>● DAGEGEN Excessive total remuneration for the executive chairman.</p>

No.	Traktanden	Board	Ethos	
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR	
2	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
3	To declare a dividend	DAFÜR	DAFÜR	
4	To elect as a director, Melissa Bethell	DAFÜR	DAFÜR	
5	To re-elect as a director, John Allan	DAFÜR	DAFÜR	
6	To re-elect as a director, Mark Armour	DAFÜR	DAFÜR	
7	To re-elect as a director, Stewart Gilliland	DAFÜR	DAFÜR	
8	To re-elect as a director, Steve Golsby	DAFÜR	DAFÜR	
9	To re-elect as a director, Byron Grote	DAFÜR	DAFÜR	
10	To re-elect as a director, Dave Lewis	DAFÜR	DAFÜR	
11	To re-elect as a director, Mikael Olsson	DAFÜR	DAFÜR	
12	To re-elect as a director, Deanna Oppenheimer	DAFÜR	DAFÜR	
13	To re-elect as a director, Simon Patterson	DAFÜR	DAFÜR	
14	To re-elect as a director, Alison Platt	DAFÜR	DAFÜR	
15	To re-elect as a director, Lindsey Pownall	DAFÜR	DAFÜR	
16	To re-elect as a director, Alan Stewart	DAFÜR	DAFÜR	
17	To reappoint Deloitte LLP as auditor of the company	DAFÜR	● DAGEGEN	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.
18	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR	
19	To adopt the 2019 Deferred Bonus Plan	DAFÜR	● DAGEGEN	Potential excessive awards.
20	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR	
21	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
22	To approve a specific authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
23	To allow the Company to make market purchases of its own shares	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN <p>The executive variable remuneration depends on "per share" indicators, which are artificially positively impacted by the company's share repurchase programme.</p>
24	To authorise the Board to offer a scrip dividend	DAFÜR	DAFÜR
25	To approve political donations	DAFÜR	DAFÜR
26	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN <p>14-days is insufficient for shareholders to vote in an informed manner.</p>

Total

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No.	Traktanden	Board	Ethos
1	To approve the parent company's financial statements.	DAFÜR	DAFÜR
2	To approve the consolidated financial statements.	DAFÜR	DAFÜR
3	To approve the allocation of income and the dividend payment.	DAFÜR	DAFÜR
4	To approve a treasury share buy-back and disposal programme.	DAFÜR	DAFÜR
5	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties.	DAFÜR	DAFÜR
	Board main features		
6	Re-election of Maria Van der Hoeven as a Director for 3 years.	DAFÜR	DAFÜR
7	Re-election of Jean Lemierre as a Director for 3 years.	DAFÜR	DAFÜR
8	Election of Lise Croteau as a Director for 3 years.	DAFÜR	DAFÜR
9	Competitive election of a Director: Election of Valérie Della Puppa Tibi as a Director for 3 years.	DAFÜR	DAFÜR
A	Competitive election of a Director: Election of Renata Perycz as a Director for 3 years.	DAGEGEN	DAGEGEN
B	Competitive election of a Director: Election of Olivier Wernecke as a Director for 3 years.	DAGEGEN	DAGEGEN
10	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Patrick Pouyanné, Chairman-CEO.	DAFÜR	● DAGEGEN
			Excessive total remuneration. Performance targets are not sufficiently challenging.
11	To approve the new executive remuneration policy of Chairman-CEO.	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
4	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	DAFÜR	
5	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Christophe Cuvillier, Chairman of the Management Board	DAFÜR	● DAGEGEN	The proposed increase relative to the previous year is excessive and not justified.
6	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Olivier Bossard, Fabrice Mouchel, Astrid Panosyan, Jaap Tonckens and Jean-Marie Tritant, members of the Management Board	DAFÜR	DAFÜR	
7	Ex-post binding "Say on Pay" vote on the individual remuneration of Colin Dyer, Chairman of the Supervisory Board	DAFÜR	DAFÜR	
8	To approve the new executive remuneration policy of the Chairman of the Management Board	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
9	To approve the new executive remuneration policy of the members of the Management Board	DAFÜR	● DAGEGEN	The potential variable remuneration exceeds our guidelines.
10	1) To approve the 2019 global amount of fees; 2) To approve the new non-executive remuneration policy of the members of the Supervisory Board	DAFÜR	● DAGEGEN	The proposed increase relative to the previous year is excessive.
	Board main features			
11	Re-election of Jacques Stern as a member of the Supervisory Board for 3 years	DAFÜR	DAFÜR	
12	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	
13	To amend article 3 of the Bylaws on the company's name	DAFÜR	DAFÜR	
14	To authorise a potential reduction in the company's share capital	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
15	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	DAFÜR	DAFÜR
16	Global allowance to issue capital related securities without pre-emptive rights by public issuance	DAFÜR	DAFÜR
17	"Green shoe" authorisation	DAFÜR	● DAGEGEN Additional potential dilution which is not in shareholders' interests.
18	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	DAFÜR	DAFÜR
19	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR
20	To authorise allocation of options (new or existing shares)	DAFÜR	● DAGEGEN Potential excessive awards.
21	To authorise the Board to issue restricted shares for employees and/or executive directors	DAFÜR	● DAGEGEN Potential excessive awards.
22	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos	
1	Approval of the 2018 financial statements	DAFÜR	DAFÜR	
2	Allocation of the net profit of the year 2018	DAFÜR	DAFÜR	
3	Appointment of the Board of Statutory Auditors	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
3.1	Slate of nominees submitted by Allianz Finance II Luxembourg Sàrl	ZURÜCK-BEHALTEN	● DAFÜR	We support the chairman of the alternative slate of directors proposed under item 3.2. Pursuant to the election mechanism, the chairman shall be appointed from the second most voted slate. Therefore, in order to reduce the likelihood that the slate of nominees submitted under item 3.2 receives the most votes, we recommend approval of this state.
3.2	Slate of nominees submitted by a group of institutional investors	ZURÜCK-BEHALTEN	ZURÜCK-BEHALTEN	
4	Determination of the remuneration of the Statutory Auditors	ZURÜCK-BEHALTEN	● DAFÜR	Proposed fees for the statutory auditors of the company are acceptable.
5	Ratification of the appointment of Ms. Elena Carletti as non-executive Director	DAFÜR	DAFÜR	
6	2019 Group Incentive System	DAFÜR	DAFÜR	
7	2019 Group Compensation Policy	DAFÜR	DAFÜR	
8	Group Termination Payments Policy	DAFÜR	DAFÜR	
9	Authorization to purchase and dispose of treasury shares	DAFÜR	DAFÜR	
10 (EGM)	Authorization to increase the share capital by maximum 800'000 shares in execution of the 2018 Group Incentive System	DAFÜR	DAFÜR	
11 (EGM)	Authorization to increase the share capital by maximum 14'000'000 shares in execution of the 2019 Group Incentive System	DAFÜR	DAFÜR	
12 (EGM)	Amendments to Art. 6 of the Bylaws	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1.	Report of the board of directors for the financial year 2018	OHNE ABSTIMMUNG	OHNE ABSTIMMUNG	
2.	Adoption of the financial statements	DAFÜR	DAFÜR	
3.	Advisory vote on the remuneration report	DAFÜR	● DAGEGEN	Excessive variable remuneration.
4.	Discharge of executive directors	DAFÜR	DAFÜR	
5.	Discharge of non-executive directors	DAFÜR	DAFÜR	
Composition of the board of directors				
6.	Election of Nils Smedegaard Andersen	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
7.	Election of Laura Cha	DAFÜR	DAFÜR	
8.	Election of Vittorio Colao	DAFÜR	DAFÜR	
9.	Election of Marijn Dekkers	DAFÜR	DAFÜR	
10.	Election of Judith Hartmann	DAFÜR	● DAGEGEN	Concerns over the director's time commitments.
11.	Election of Andrea Jung	DAFÜR	DAFÜR	
12.	Election of Mary Ma	DAFÜR	DAFÜR	
13.	Election of Strive Masiyiwa	DAFÜR	DAFÜR	
14.	Election of Youngme Moon	DAFÜR	DAFÜR	
15.	Election of Graeme Pitkethly	DAFÜR	DAFÜR	
16.	Election of John Rishton	DAFÜR	DAFÜR	
17.	Election of Feike Sijbesma	DAFÜR	DAFÜR	
18.	Election of Alan Jope	DAFÜR	DAFÜR	
19.	Election of Susan Kilsby	DAFÜR	DAFÜR	
20.	Election of the auditors	DAFÜR	DAFÜR	
21.	Authorisation to repurchase own shares	DAFÜR	DAFÜR	
22.	Reduce share capital via cancellation of shares	DAFÜR	DAFÜR	
23.	Authorisation to issue shares	DAFÜR	DAFÜR	
24.	Authorisation to restrict or exclude pre-emptive rights	DAFÜR	DAFÜR	
25.	Authorisation to restrict or exclude pre-emptive rights in connection with mergers, acquisitions and/or (strategic) alliances	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2.	Termination of the depositary receipt structure	DAFÜR	DAFÜR
3.	Any other business	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
4.	Closing of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG

No.	Traktanden	Board	Ethos
1.	To receive the Company's annual reports and financial statements	DAFÜR	DAFÜR
2.	To approve remuneration report	DAFÜR	● DAGEGEN Excessive variable remuneration.
Composition of the board of directors			
3.	Election of Nils Smedegaard Andersen	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
4.	Election of Laura Cha	DAFÜR	DAFÜR
5.	Election of Vittorio Colao	DAFÜR	DAFÜR
6.	Election of Marijn Dekkers	DAFÜR	DAFÜR
7.	Election of Judith Hartmann	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
8.	Election of Andrea Jung	DAFÜR	DAFÜR
9.	Election of Mary Ma	DAFÜR	DAFÜR
10.	Election of Strive Masiyiwa	DAFÜR	DAFÜR
11.	Election of Youngme Moon	DAFÜR	DAFÜR
12.	Election of Graeme Pitkethly	DAFÜR	DAFÜR
13.	Election of John Rishton	DAFÜR	DAFÜR
14.	Election of Feike Sijbesma	DAFÜR	DAFÜR
15.	Election of Alan Jope	DAFÜR	DAFÜR
16.	Election of Susan Kilsby	DAFÜR	DAFÜR
17.	Election of auditor	DAFÜR	DAFÜR
18.	Resolution on the remuneration of the auditor	DAFÜR	DAFÜR
19.	To approve political donations	DAFÜR	DAFÜR
20.	Authorisation to issue shares with pre-emptive rights	DAFÜR	DAFÜR
21.	Authorisation to issue shares without pre-emptive rights	DAFÜR	DAFÜR
22.	Authorisation to issue shares without pre-emptive rights in connection with an acquisition and/or other capital investment	DAFÜR	DAFÜR
23.	Authorisation to repurchase own shares	DAFÜR	DAFÜR
24.	Notice period for general meetings	DAFÜR	● DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos	
1	To approve the consolidated financial statements	DAFÜR	DAFÜR	
2	1)To approve the parent company's financial statements; 2)To approve specific luxury or non-deductible expenses	DAFÜR	DAFÜR	
3	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
	Board main features			
4	Re-election of Robert Castaigne as a Director for 4 years	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
5	Re-election of Ana Paula Pessoa as a Director for 4 years	DAFÜR	DAFÜR	
6	Re-election of Pascale Sourisse as a Director for 4 years	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
7	Election of Caroline Grégoire Sainte Marie as a Director for 4 years	DAFÜR	DAFÜR	
8	Competitive election of a Director: of Dominique Muller Joly-Pottuz as representing employee-shareholders a Director for 4 years	DAFÜR	DAFÜR	
9	Competitive election of a Director: of Françoise Rozé as representing employee-shareholders a Director for 4 years	DAFÜR	DAFÜR	
10	Competitive election of a Director: of Jarmila Matouskova as representing employee-shareholders a Director for 4 years	DAFÜR	● DAGEGEN	Insufficient information is provided concerning the nominee.
11	Competitive election of a Director: of Jean-Charles Garaffa as representing employee-shareholders a Director for 4 years	DAFÜR	● DAGEGEN	Insufficient information is provided concerning the nominee.
12	To re-elect Deloitte & Associés as auditor for 6 years	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.
13	To elect PriceWaterhouseCoopers Audit as auditor for 6 years	DAFÜR	DAFÜR	
14	To approve Directors' fees	DAFÜR	● DAGEGEN	The proposed increase relative to the previous year is excessive and not justified.
15	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
16	To approve the new executive remuneration policy for the Chairman-CEO	DAFÜR	DAFÜR	
17	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Xavier Huillard, the Chairman-CEO	DAFÜR	DAFÜR	
18	To authorise a potential reduction in the company's share capital	DAFÜR	DAFÜR	
19	To authorise capital increases by transfer of reserves	DAFÜR	DAFÜR	
20	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	DAFÜR	DAFÜR	
21	Global allowance to issue capital related securities without pre-emptive rights by public issuance	DAFÜR	DAFÜR	
22	Global allowance to issue capital related securities without pre-emptive rights through private placement	DAFÜR	DAFÜR	
23	"Green shoe" authorisation share issuances with or without pre-emptive rights	DAFÜR	● DAGEGEN	Excessive potential capital increase without pre-emptive rights.
24	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	DAFÜR	DAFÜR	
25	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	● DAGEGEN	Concerns regarding the voting rights of those shares held under employee plans.
26	To authorise capital increases related to employee share ownership plans for employee of foreign subsidiaries	DAFÜR	● DAGEGEN	Concerns regarding the voting rights of those shares held under employee plans.
27	To amend article 10bis related to Notification of acquisition or disposals of major shareholdings	DAFÜR	DAFÜR	
28	To modify article 16 of the Bylaws related to alternate auditors	DAFÜR	DAFÜR	
29	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
1	To approve the parent company's financial statements	DAFÜR	DAFÜR	
2	To approve the consolidated financial statements	DAFÜR	DAFÜR	
3	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	● DAGEGEN	Concerns over one or more related party agreements that are not in the interests of shareholders.
4	To approve the allocation of income and the dividend payment	DAFÜR	DAFÜR	
5	Ex-post binding "Say on Pay" vote on the individual remuneration of Vincent Bolloré, Chairman until 19 April 2018	DAFÜR	DAFÜR	
6	Ex-post binding "Say on Pay" vote on the individual remuneration of Yannick Bolloré, Chairman since 19 April 2018	DAFÜR	● DAGEGEN	The non-executive director receives variable remuneration.
7	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Arnaud de Puyfontaine, Chairman of the Executive Board	DAFÜR	● DAGEGEN	Concerns over the one-time payment granted to the CEO.
8	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Gilles Alix, member of the Executive Board	DAFÜR	● DAGEGEN	Executive on the management board appointed by the company's largest shareholder whose skills do not match the job specification.
9	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Cédric de Bailliencourt, member of the Executive Board	DAFÜR	● DAGEGEN	Executive on the management board appointed by the company's largest shareholder whose skills do not match the job specification.
10	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Frédéric Crépin, member of the Executive Board	DAFÜR	DAFÜR	
11	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Simon Gillham, member of the Executive Board	DAFÜR	DAFÜR	
12	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Hervé Philippe, member of the Executive Board	DAFÜR	DAFÜR	
13	Ex-post binding "Say on Pay" vote on the executive individual remuneration of Stéphane Roussel, member of the Executive Board	DAFÜR	DAFÜR	
14	To approve the new non-executive remuneration policy	DAFÜR	● DAGEGEN	Egregious remuneration without justification provided by the company.

No.	Traktanden	Board	Ethos	
15	To approve the new executive remuneration policy of the CEO	DAFÜR	● DAGEGEN	Concerns over the excessive increase in the fixed remuneration.
16	To approve the new executive remuneration policy of members of the Executive Board	DAFÜR	● DAGEGEN	Excessive fixed remuneration.
17	Statement of related-party agreements reported in the Statutory Auditor's Special Report on Regulated Agreements and Commitments with Related Parties	DAFÜR	● DAGEGEN	Concerns over the severance payments which are considered excessive.
18	To approve additional defined benefit pension provisions granted to Arnaud de Puyfontaine, CEO	DAFÜR	● DAGEGEN	Concerns over the pension allowance which exceeds guidelines.
19	To approve additional defined benefit pension provisions granted to Gilles Alix, member of the Executive Board	DAFÜR	● DAGEGEN	Concerns over the pension allowance which exceeds guidelines.
20	To approve additional defined benefit pension provisions granted to Cédric Baillencourt, member of the Executive Board	DAFÜR	● DAGEGEN	Concerns over the pension allowance which exceeds guidelines.
21	To approve additional defined benefit pension provisions granted to Frédéric Crépin, member of the Executive Board	DAFÜR	● DAGEGEN	Concerns over the pension allowance which exceeds guidelines.
22	To approve additional defined benefit pension provisions granted to Simon Gillham, member of the Executive Board	DAFÜR	● DAGEGEN	Concerns over the pension allowance which exceeds guidelines.
23	To approve additional defined benefit pension provisions granted to Hervé Philippe, member of the Executive Board	DAFÜR	● DAGEGEN	Concerns over the pension allowance which exceeds guidelines.
24	To approve additional defined benefit pension provisions granted to Stéphane Roussel, member of the Executive Board	DAFÜR	● DAGEGEN	Concerns over the pension allowance which exceeds guidelines.
	Board main features			
25	Election of Cyrille Bolloré as a member of the Supervisory Board for 4 years	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
26	Re-election of Dominique Delpont as a member of the Supervisory Board for 4 years	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
27	To approve a treasury share buy-back and disposal programme	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos	
28	To authorise a potential reduction in the company's share capital	DAFÜR	● DAGEGEN	The capital reduction is incompatible with the long-term interests of minority shareholders or with those of the majority of the company's stakeholders.
29	To authorise a reduction in the company's share capital via buyback offer (OPRA)	DAFÜR	● DAGEGEN	The purpose of the repurchase is incompatible with the long-term interests of minority shareholders or with those of the majority of the company's stakeholders.
30	To authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	DAFÜR	● DAGEGEN	Anti takeover measure that can lead to an exclusion of any potentially non-friendly offer which could be in the interests of shareholders.
31	To authorise capital increases by transfer of reserves	DAFÜR	DAFÜR	
32	To authorise capital increases related to an all-employee share ownership plan	DAFÜR	DAFÜR	
33	To authorise capital increases related to an all foreign subsidiaries employee share ownership plan	DAFÜR	DAFÜR	
34	Transformation of corporate form into "Societas Europea"	DAFÜR	● DAGEGEN	The amendment has a negative impact on the long-term interests of the majority of the company's stakeholders.
35	To amend the company's name and approve the company's new Articles of Association	DAFÜR	● DAGEGEN	The amendment has a negative impact on the long-term interests of the majority of the company's stakeholders.
36	Delegation of powers for the completion of formalities	DAFÜR	DAFÜR	

No.	Traktanden	Board	Ethos
1	To approve the financial statements and the annual report	DAFÜR	DAFÜR
2	To elect as a director, Sanjiv Ahuja	DAFÜR	DAFÜR
3	To elect as a director, David Thodey	DAFÜR	DAFÜR
4	To re-elect as a director, Gerard Kleisterlee	DAFÜR	DAFÜR
5	To re-elect as a director, Nick Read	DAFÜR	DAFÜR
6	To re-elect as a director, Margherita Della Valle	DAFÜR	DAFÜR
7	To re-elect as a director, Sir Crispin Davis	DAFÜR	DAFÜR
8	To re-elect as a director, Michel Demaré	DAFÜR	DAFÜR
9	To re-elect as a director, Dame Clara Furse	DAFÜR	DAFÜR
10	To re-elect as a director, Valerie Gooding	DAFÜR	DAFÜR
11	To re-elect as a director, Renee James	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
12	To re-elect as a director, Maria Amparo Moraleda Martinez	DAFÜR	DAFÜR
13	To re-elect as a director, David Nish	DAFÜR	DAFÜR
14	To declare a dividend	DAFÜR	DAFÜR
15	An advisory vote on the remuneration report	DAFÜR	● DAGEGEN Excessive variable remuneration.
16	To appoint Ernst & Young LLP as auditor of the company	DAFÜR	DAFÜR
17	To authorise the directors to determine the remuneration of the auditors	DAFÜR	DAFÜR
18	To approve a general authority to the directors to issue shares	DAFÜR	DAFÜR
19	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
20	To approve a specific authority to the directors to dis-apply pre-emption rights on the issue of shares for cash	DAFÜR	DAFÜR
21	To allow the Company to make market purchases of its own shares	DAFÜR	DAFÜR
22	To approve political donations	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
23	To approve that the notice period for general meetings, other than AGMs, shall be 14 days	DAFÜR	<ul style="list-style-type: none"> ● DAGEGEN 14-days is insufficient for shareholders to vote in an informed manner.

No.	Traktanden	Board	Ethos	
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2	Approve the Dividend	DAFÜR	● DAGEGEN	The proposed dividend is inconsistent with the company's financial situation.
3.1	Approve Discharge of Management Board member Herbert Diess (CEO)	DAFÜR	● DAGEGEN	Recommend to oppose the discharge in order to retain shareholder rights to pursue possible future legal action against the company.
3.2	Approve Discharge of Management Board member Karlheinz Blessing (until 12 April 2018)	DAFÜR	● DAGEGEN	See item 3.1.
3.3	Approve Discharge of Management Board member Oliver Blume (since 13 April 2018)	DAFÜR	● DAGEGEN	See item 3.1.
3.4	Approve Discharge of Management Board member Francisco Javier Garcia Sanz (until 12 April 2018)	DAFÜR	● DAGEGEN	See item 3.1.
3.5	Approve Discharge of Management Board member Jochem Heizmann	DAFÜR	● DAGEGEN	See item 3.1.
3.6	Approve Discharge of Management Board member Gunnar Kilian (since 13 April 2018)	DAFÜR	● DAGEGEN	See item 3.1.
3.7	Approve Discharge of Management Board (Matthias Müller (until 12 April 2018)	DAFÜR	● DAGEGEN	See item 3.1.
3.8	Approve Discharge of Management Board member Andreas Renschler	DAFÜR	● DAGEGEN	See item 3.1.
3.9	Approve Discharge of Management Board member Stefan Sommer (since 1 September 2018)	DAFÜR	● DAGEGEN	See item 3.1.
3.10	Approve Discharge of Management Board member Hiltrud Dorothea Werner	DAFÜR	● DAGEGEN	See item 3.1.
3.11	Approve Discharge of Management Board member Frank Witter	DAFÜR	● DAGEGEN	See item 3.1.
3.12	Adjourn Discharge of Management Board member Rupert Stadler (until 2 October 2018)	DAFÜR	● DAGEGEN	See item 3.1.
4.1	Approve Discharge of Supervisory Board member Hans Dieter Pötsch (Chairman)	DAFÜR	● DAGEGEN	Recommend to oppose the discharge in order to retain shareholder rights to pursue possible future legal action against the company.
4.2	Approve Discharge of Supervisory Board member Jörg Hofmann	DAFÜR	● DAGEGEN	See item 4.1.

No.	Traktanden	Board	Ethos	
4.3	Approve Discharge of Supervisory Board member Dr. Hussain Ali Al-Abdulla	DAFÜR	● DAGEGEN	See item 4.1.
4.4	Approve Discharge of Supervisory Board member Dr. Hessa Sultan Al-Jaber	DAFÜR	● DAGEGEN	See item 4.1.
4.5	Approve Discharge of Supervisory Board member Dr. Bernd Althusmann	DAFÜR	● DAGEGEN	See item 4.1.
4.6	Approve Discharge of Supervisory Board member Birgit Dietze	DAFÜR	● DAGEGEN	See item 4.1.
4.7	Approve Discharge of Supervisory Board member Annika Falkengren (until 5 February 2018)	DAFÜR	● DAGEGEN	See item 4.1.
4.8	Approve Discharge of Supervisory Board member Hans-Peter Fischer	DAFÜR	● DAGEGEN	See item 4.1.
4.9	Approve Discharge of Supervisory Board member Marianne Heiß (since 14 February 2018)	DAFÜR	● DAGEGEN	See item 4.1.
4.10	Approve Discharge of Supervisory Board member Uwe Hück	DAFÜR	● DAGEGEN	See item 4.1.
4.11	Approve Discharge of Supervisory Board member Johan Järvklo	DAFÜR	● DAGEGEN	See item 4.1.
4.12	Approve Discharge of Supervisory Board member Ulrike Jakob	DAFÜR	● DAGEGEN	See item 4.1.
4.13	Approve Discharge of Supervisory Board member Dr. Louise Kiesling	DAFÜR	● DAGEGEN	See item 4.1.
4.14	Approve Discharge of Supervisory Board member Peter Mosch	DAFÜR	● DAGEGEN	See item 4.1.
4.15	Approve Discharge of Supervisory Board member Bertina Murkovic	DAFÜR	● DAGEGEN	See item 4.1.
4.16	Approve Discharge of Supervisory Board member Bernd Osterloh	DAFÜR	● DAGEGEN	See item 4.1.
4.17	Approve Discharge of Supervisory Board member Dr. Hans Michel Piëch	DAFÜR	● DAGEGEN	See item 4.1.
4.18	Approve Discharge of Supervisory Board member Dr. Ferdinand Oliver Porsche	DAFÜR	● DAGEGEN	See item 4.1.
4.19	Approve Discharge of Supervisory Board member Dr. Wolfgang Porsche	DAFÜR	● DAGEGEN	See item 4.1.
4.20	Approve Discharge of Supervisory Board member Athanasios Stimoniaris	DAFÜR	● DAGEGEN	See item 4.1.
4.21	Approve Discharge of Supervisory Board member Stephan Weil	DAFÜR	● DAGEGEN	See item 4.1.
	Board main features			

No.	Traktanden	Board	Ethos	
5.1	Elections to the Supervisory Board: Dr. Hessa Sultan Al-Jaber	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
5.2	Elections to the Supervisory Board: Dr. Hans Michel Piëch	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
5.3	Elections to the Supervisory Board: Dr. Ferdinand Oliver Porsche	DAFÜR	● DAGEGEN	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
6	Approve the creation of a new Authorised Capital, the cancellation of the existing Authorised Capital 2015 and related amendments to the Articles of Association	DAFÜR	● DAGEGEN	Dual share structures are not in the best interest of shareholders, as they create a disproportionate control of one group of shareholders regardless of their participation in the company's equity.
7.1	Appoint the Auditors	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.
7.2	Appoint the Auditors for the review of the condensed consolidated financial statements and interim management report for the first six months 2019	DAFÜR	● DAGEGEN	See item 7.1.
7.3	Appoint the Auditors for the review of the condensed consolidated financial statements and interim management report for the first nine months 2019 and the first quarter of 2020	DAFÜR	● DAGEGEN	See item 7.1.
	Unannounced shareholder proposal to deselect the Chair at the General Meeting			Unannounced proposal made during the AGM.

No.	Traktanden	Board	Ethos
1.	Opening of the Meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
2.	Election of the chairman of the Meeting	DAFÜR	DAFÜR
3.	Preparation and approval of the voting register	DAFÜR	DAFÜR
4.	Approval of the agenda	DAFÜR	DAFÜR
5.	Election of persons to verify the minutes of the Meeting	DAFÜR	DAFÜR
6.	Determination whether the Meeting has been duly convened	DAFÜR	DAFÜR
7.	Presentation of the work of the board and its committees	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
8.	Presentation of the (consolidated) annual report and the (consolidated) auditor's report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG
9.	Adoption of the financial statements	DAFÜR	DAFÜR
10.	Approve allocation of income and dividend	DAFÜR	DAFÜR
11.	Resolution on the discharge of the members of the board of directors and the CEO from liability	DAFÜR	DAFÜR
12.	Resolution on the number of shareholder-elected members of the board of directors to be appointed	DAFÜR	DAFÜR
13.	Approve directors' fees	DAFÜR	DAFÜR
14.	Composition of the board of directors		
14.1	Election of Matti Alahuhta	DAFÜR	DAFÜR
14.2	Election of Eckhard Cordes	DAFÜR	DAFÜR
14.3	Election of Eric Elzvik	DAFÜR	DAFÜR
14.4	Election of James W. Griffith	DAFÜR	DAFÜR
14.5	Election of Martin Lundstedt	DAFÜR	DAFÜR
14.6	Election of Kathryn V. Marinello	DAFÜR	DAFÜR
14.7	Election of Martina Merz	DAFÜR	● DAGEGEN Concerns over the director's time commitments.
14.8	Election of Hanne de Mora	DAFÜR	DAFÜR
14.9	Election of Helena Stjernholm	DAFÜR	DAFÜR
14.10	Election of Carl-Henric Svanberg	DAFÜR	DAFÜR
15.	Election of the Chairman	DAFÜR	DAFÜR
16.	Election of members to the (external) nomination committee	DAFÜR	DAFÜR

No.	Traktanden	Board	Ethos
17.	Amendment of instructions of the (external) nomination committee	DAFÜR	DAFÜR
18.	Approve executive remuneration guidelines	DAFÜR	DAFÜR
19.	Shareholder proposal: To limit the Company's contributions to Chalmers University	DAGEGEN	DAGEGEN

No.	Traktanden	Board	Ethos	
1	Receive the Annual Report	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2	Approve the Dividend	DAFÜR	DAFÜR	
3	Approve Discharge of Management Board	DAFÜR	DAFÜR	
4	Approve Discharge of Supervisory Board	DAFÜR	● DAGEGEN	Contrary to best practice, the remuneration report is not put to the vote and the former CEO was paid an excessive and unjustified severance.
5	Appoint the Auditors	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.

Disclaimer

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