

# Econopolis Engagement & Proxy Voting Report

2024

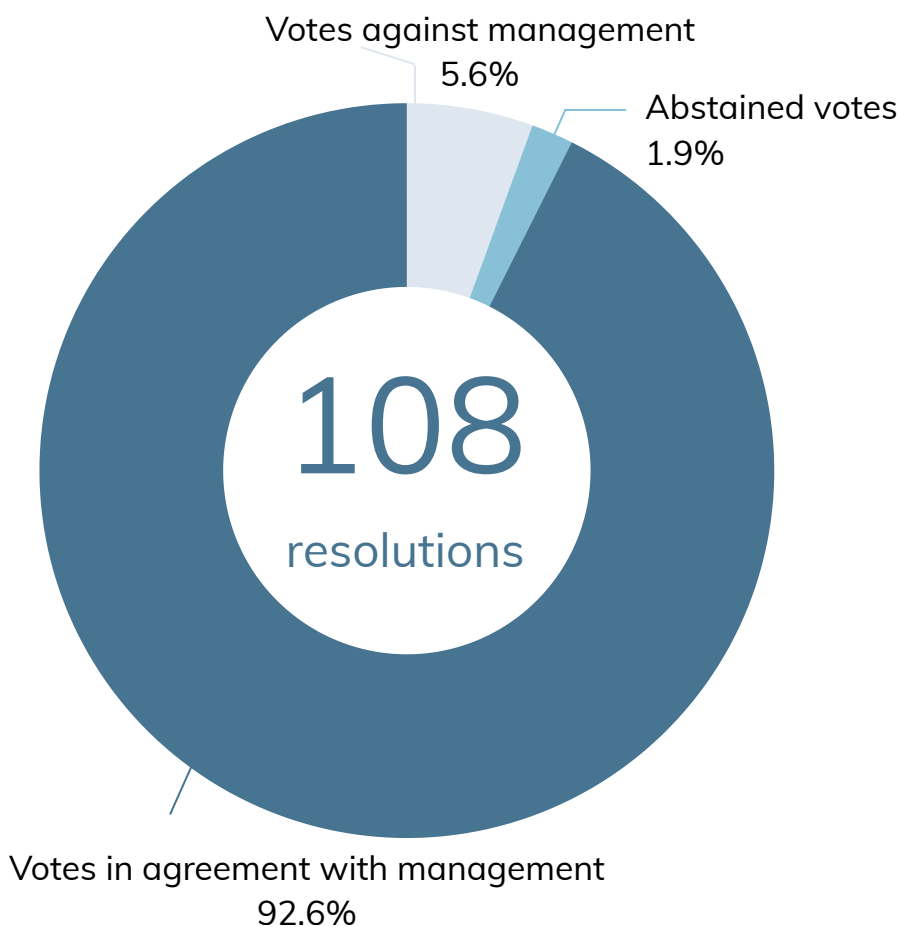


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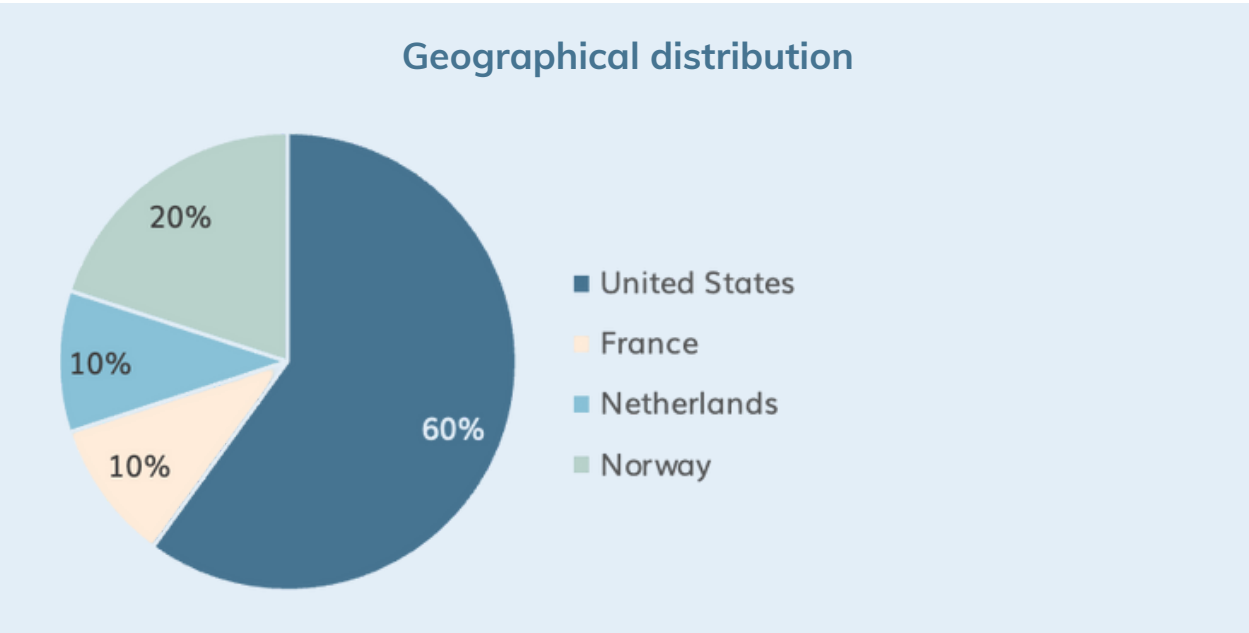
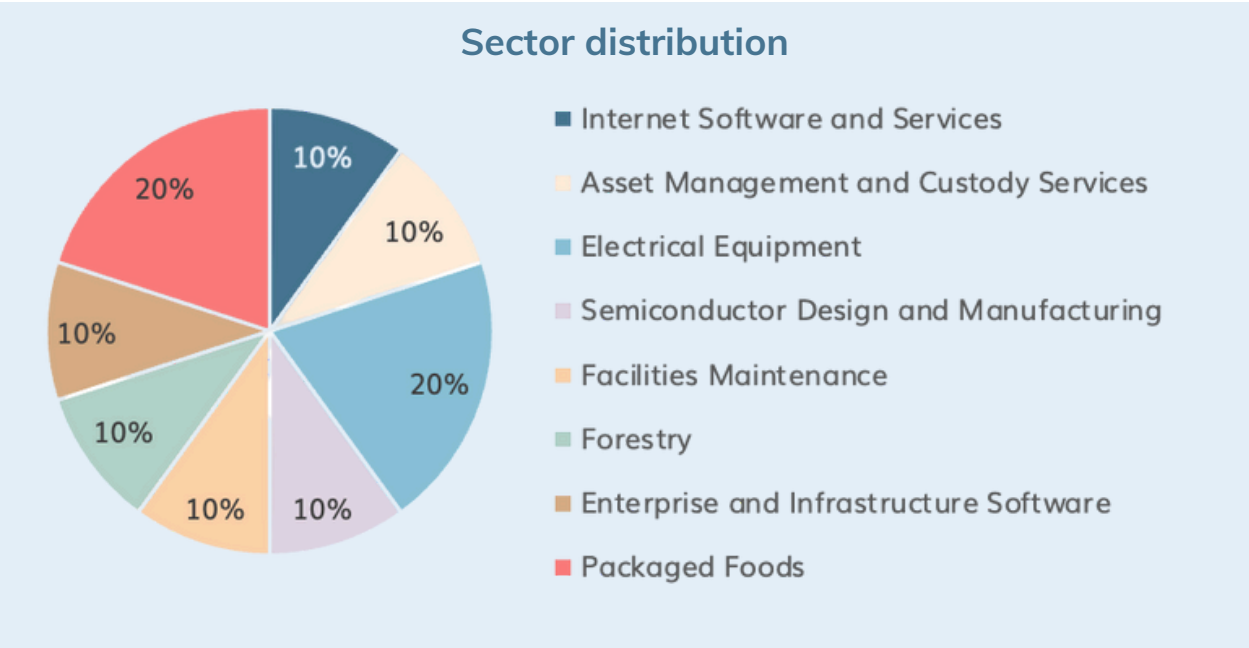
# Proxy voting - Overview

In 2024, we voted at 10 Annual General Meetings, good for 108 resolutions.

Econopolis exercised the voting rights attached to the shares held in six institutional portfolio's. In 5,6% of the time, we voted against management. As stated in our engagement policy, **we vote against management whenever company's decisions or governance practices conflict with our sustainable investment philosophy and ESG principles.** This includes cases where companies fail to provide adequate disclosure, engage in transactions with conflicts of interest, have records of minority shareholder abuses, or exhibit governance weaknesses such as a lack of board diversity or climate accountability. Econopolis also votes against executive nominees when they fail to meet attendance requirements or if their remuneration policies are misaligned with shareholder interests. Additionally, for companies that are significant greenhouse gas emitters, Econopolis votes against responsible directors if the company does not take sufficient steps to assess, disclose, and mitigate climate risks.



**The companies we voted for in 2024 were distributed across various sectors and regions.** We vote for companies in high-impact sectors, defined as industries with significant environmental, social, and governance risks. These sectors are carefully monitored due to their potential impact on climate change, human rights, and sustainability. While many high-impact sectors, such as weapons, tobacco, and coal mining, are excluded from Econopolis' investment universe, the firm still actively engages with companies in carbon-intensive industries where it holds investments. **These sectors include textiles manufacturing, agriculture and fishery, mineral resources extraction, and other high-emission industries.**



In total, Econopolis instructed **610.233** shares for voting across the various companies we are invested in. The table below gives an overview of the key topics and instructed shares at each AGM.

| Company            | Key topics                                                | Instructed shares |
|--------------------|-----------------------------------------------------------|-------------------|
| Booking Holdings   | Governance & sensitive data handling                      | 5.830             |
| BlackRock          | Governance & policy issues                                | 3.200             |
| Schneider Electric | Sustainability reporting & capital issuences              | 33.600            |
| STMicroelectronics | Executive compensation & corporate governance             | 110.648           |
| Waste Management   | Executive compensation & corporate governance             | 29.300            |
| Enphase            | Executive compensation & corporate governance             | 29.700            |
| Weyerhaeuser       | Executive compensation & corporate governance             | 124.350           |
| Microsoft          | Corporate responsibility & artificial intelligence ethics | 56.274            |
| Salmar             | Executive compensation & corporate governance             | 53.150            |
| Mowi               | Executive compensation & corporate governance             | 164.180           |

**+** **610.233**

# Proxy Voting - Cases

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At Microsoft's Annual General Meeting on December 10, 2024, shareholders voted on key governance and policy matters, including the election of 12 directors, an advisory vote on executive compensation, and the ratification of Deloitte & Touche LLP as the independent auditor for fiscal year 2025. Additionally, several shareholder proposals were presented, focusing on corporate responsibility, artificial intelligence ethics, and investment strategies.

One of the more controversial proposals was a shareholder request for a report on the risks associated with Microsoft's involvement in weapons development. **This proposal sought greater transparency on how Microsoft's technologies, including AI and cloud computing, might be used in military applications, and the potential ethical, legal, and reputational risks tied to such activities.** Proponents of the proposal argued that Microsoft's contracts with defense agencies—including AI-powered surveillance, cloud services for military operations, and potential contributions to autonomous weaponry—could pose human rights risks and expose the company to regulatory scrutiny and reputational damage.

**Microsoft's Board of Directors opposed the proposal, stating that the company already has governance mechanisms in place to evaluate the ethical implications of its defense contracts.** The Board emphasized its commitment to responsible AI and compliance with legal frameworks, asserting that additional reporting would be unnecessary and could compromise strategic partnerships.

**Econopolis voted in favor of the proposal, advocating for greater transparency and risk assessment in military-related activities.** We believe that ethical considerations in technology deployment are crucial, particularly in areas where AI and automation could be used in warfare. Supporting this proposal aligns with our commitment to responsible investment and ESG principles, ensuring that companies remain accountable for the societal impacts of their technologies.

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## BlackRock®

During BlackRock's 2024 AGM, shareholders voted on key governance and policy issues, including the re-election of directors, executive compensation, and auditor ratification. Shareholder proposals focused on corporate governance, such as requiring an independent board chair and assessing risks related to Equal Employment Opportunity (EEO) policies. One of the most significant topics discussed was corporate governance reform, specifically a proposal advocating for an independent chair of the board.

**Despite the Board of Directors recommending a vote against this proposal, we voted in favor of establishing an independent chair.** We believe that separating the roles of CEO and Chair enhances board oversight, improves governance transparency, and mitigates potential conflicts of interest. This aligns with our broader approach to promoting strong corporate governance structures within the companies we invest in.

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## Schneider Electric

During the 2024 Annual General Meeting of Schneider Electric SE, shareholders voted on key financial, governance, and sustainability-related proposals. The agenda included standard items such as the approval of financial statements, dividend allocation, and the re-election of directors. Additionally, several proposals focused on executive compensation, including the approval of remuneration policies for the CEO, Chairman, and board members.

Schneider Electric proposed the appointment of **PwC as auditors for sustainability reporting, reinforcing its commitment to independent oversight of environmental and social disclosures.** Shareholders also voted on authorizations for capital issuances, including stock purchase plans for employees, aimed at aligning long-term incentives with company growth. **Econopolis voted in favor of all proposals, aligning with management's recommendations.**

# Engagement

Econopolis applies strict investment exclusions, avoiding sectors such as weapons, tobacco, and fossil fuel-intensive industries, while leveraging ESG data providers to monitor corporate behavior. **Our engagement efforts prioritize companies with high ESG controversy scores, where direct discussions are initiated to encourage improved practices.** If issues persist, we follow an escalation process that may include formal meetings, public statements, or reconsidering our investment position.

In 2025, our direct engagement efforts at Econopolis start, further reinforcing our commitment to responsible investing. More details on our engagement approach can be found in the full policy document at our [sustainability information page](#).





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