



**ODDO BHF**  
ASSET MANAGEMENT

# *2024* SHAREHOLDER ENGAGEMENT REPORT

MARCH 2025

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# INTRODUCTION

In accordance with regulatory requirements, this report presents quantitative data on the implementation of the shareholder engagement policy for the period from 1 January 2024 to 31 December 2024, concerning funds invested in listed assets only.

This includes dialogue and engagement statistics and voting results at the General Meetings.

# 01

## DIALOGUE & ENGAGEMENT POLICY

### 1.1 APPROACH AND OBJECTIVES

Generally speaking, our approach to dialogue and engagement with companies has the following objectives:

- To use ESG analysis for better understanding ESG material risks and opportunities arising from sectors and companies in which ODDO BHF Asset Management has invested or is likely to invest
- To help us validate or invalidate our views on the quality of management, based on its track-record in managing ESG challenges
- To possess information on ESG issues, in addition to the financial statements
- To propose areas of improvement in the extra-financial themes that have been identified, in order to assist companies in their sustainable development strategies
- To influence the trajectory of companies towards the climate transition, the ecological transition and the just transition.
- To require companies operating in high carbon emitting sectors, to publish decarbonization objectives in line with a 1.5° scenario.
- To require companies with high negative impact on natural capital, to publish policies and implement actions to reduce their impact.

In addition to fund managers' regular meetings with companies, **ODDO BHF Asset Management conducted 105 ESG management meetings in 2024**. We also undertook individual and collective engagement initiatives with companies that we believe have significant ESG risks and challenges or that we would like to see improving their ESG strategy.

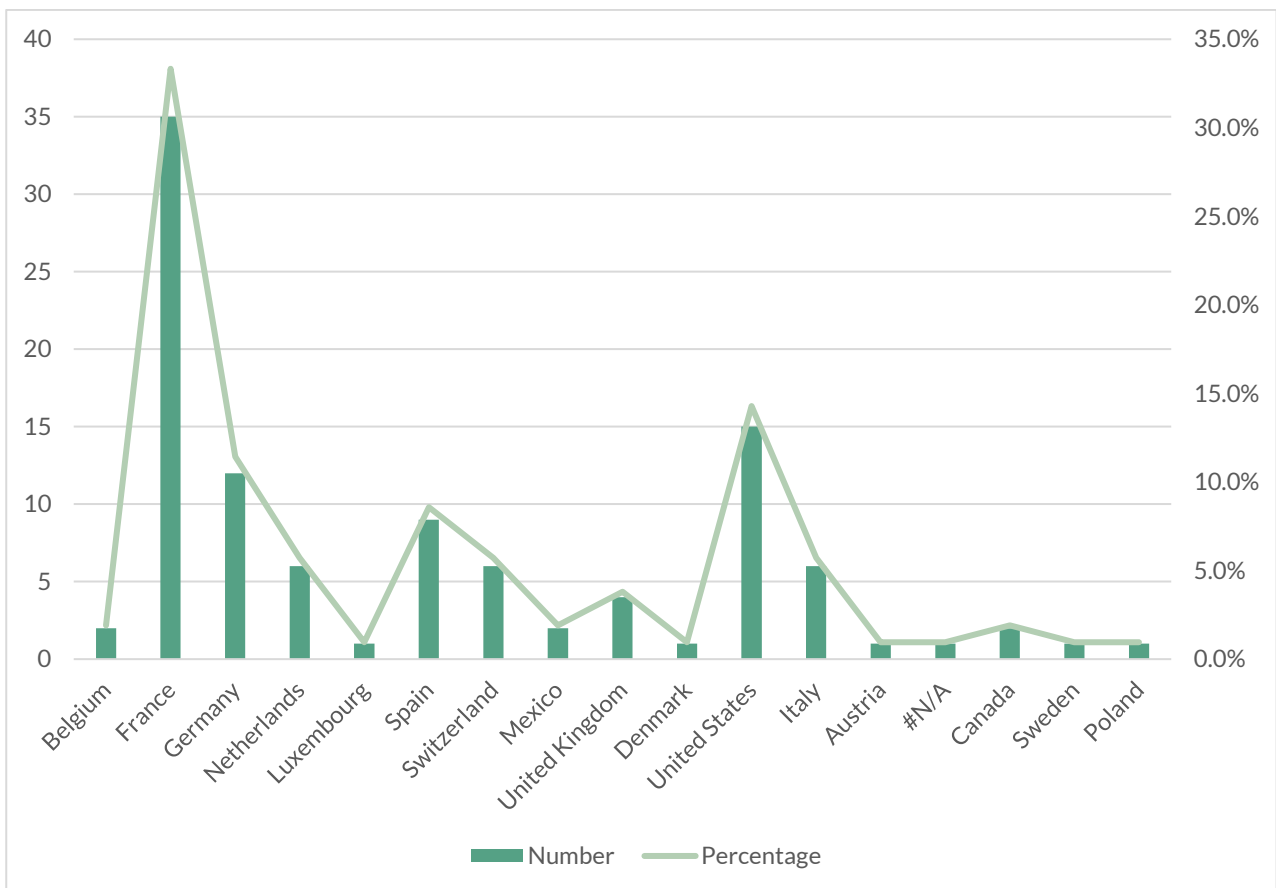
# 02

## ESG DIALOGUE & ENGAGEMENT: 2024 ASSESSMENT AND STATISTICS

ODDO BHF Asset Management conducted 105 ESG management meetings with European and Global companies in 2024. Most of these were one-to-one meetings with the Heads of sustainable development, Board Members, and Heads of Investor Relations.

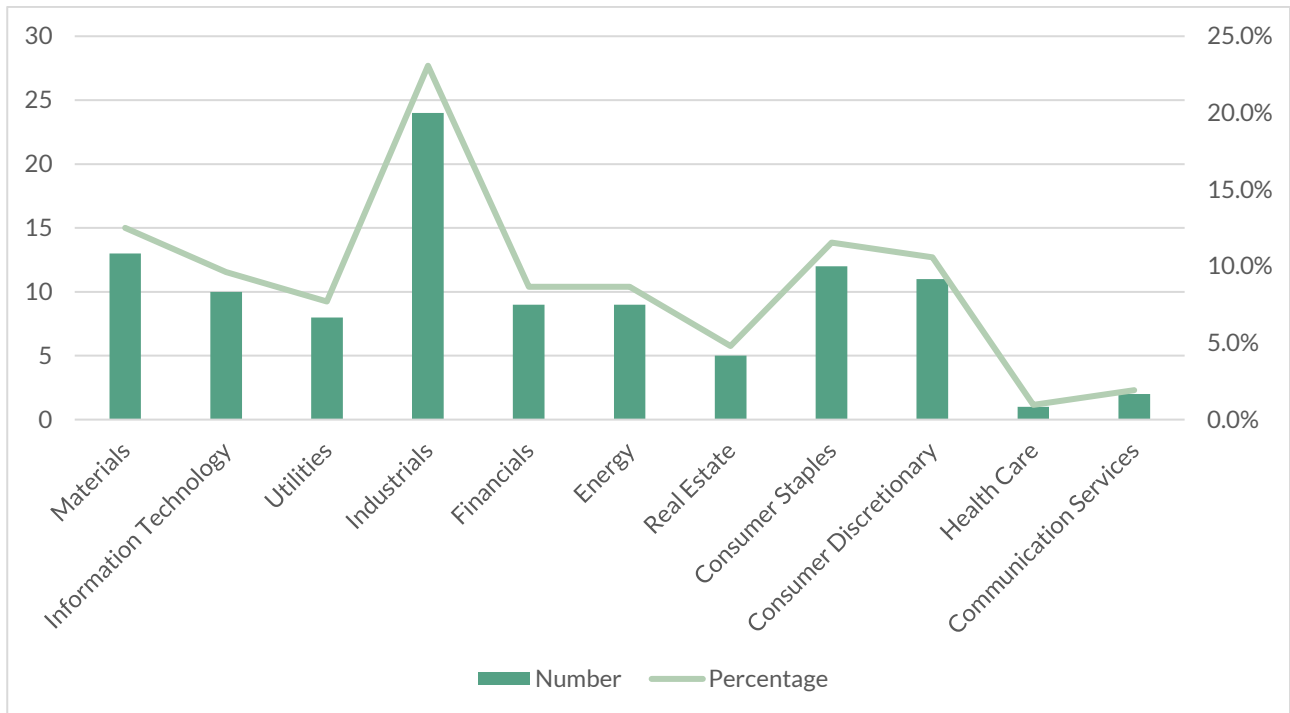
These ESG engagements involved companies and sectors in various countries. Most company meetings were with European companies (French: 33%, German 11%), and mainly with Industrials (22%), materials (12%) and Consumer Staples (11%).

### GEOGRAPHICAL BREAKDOWN



Source: ODDO BHF Asset Management, 31/12/2024

BREAKDOWN BY SECTOR



Source: ODDO BHF Asset Management, 31/12/2024

LIST OF THE 105 COMPANIES MET UNDER ESG ENGAGEMENT INITIATIVES IN 2024

Company name	Sector	Country of Domicile
TITAN CEMENT INTERNATIONAL	Materials	BE
QUADIENT SA	Information Technology	FR
RWE AG	Utilities	DE
AMG CRITICAL MATERIALS N.V.	Materials	NL
BEFESA SA	Industrials	LU
GEA GROUP AG	Industrials	DE
JOST WERKE SE	Industrials	DE
MERSEN	Industrials	FR
ASR NEDERLAND NV	Financials	NL
LECTRA	Information Technology	FR
REPSOL SA	Energy	ES
ENGIE	Utilities	FR
COMET HOLDING AG-REG	Information Technology	CH
MERLIN PROPERTIES SOCIMI SA	Real Estate	ES
PETROLES MEXICANOS	Energy	MX
CADENT GAS	Utilities	GB
DSB	Industrials	DK
GENERAL MILLS INC	Consumer Staples	US
ENI SPA	Energy	IT
ENEL SPA	Utilities	IT

IBERDROLA SA	Utilities	ES
TOTALENERGIES SE	Energy	FR
PETROLES MEXICANOS	Energy	MX
TEREOS	Consumer Staples	FR
NESTLE SA-REG	Consumer Staples	CH
ALBEMARLE CORP	Materials	US
KERING	Consumer Discretionary	FR
INTERPARFUMS SA	Consumer Staples	FR
RINO MASTROTTO GROUP	Consumer Discretionary	IT
SODEXO SA	Consumer Discretionary	FR
L'OREAL	Consumer Staples	FR
L'OREAL	Consumer Staples	FR
CARREFOUR SA	Consumer Staples	FR
BAYERISCHE MOTOREN WERKE AG	Consumer Discretionary	DE
CAPGEMINI SE	Information Technology	FR
CREDIT AGRICOLE SA	Financials	FR
HOLCIM LTD	Materials	CH
RENAULT SA	Consumer Discretionary	FR
COMPAGNIE DE SAINT GOBAIN	Industrials	FR
S.O.I.T.E.C.	Information Technology	FR
WORLDLINE SA	Financials	FR
GIVAUDAN-REG	Materials	CH
REPLY SPA	Information Technology	IT
ALMIRALL SA	Health Care	ES
GIVAUDAN-REG	Materials	CH
ILIAD SA	Communication Services	FR
TITAN CEMENT INTERNATIONAL T	Materials	BE
BANCO SANTANDER SA	Financials	ES
MERCEDES-BENZ GROUP AG	Consumer Discretionary	DE
BANCO DE SABADELL SA	Financials	ES
SOCIETE BIC SA	Industrials	FR
AIR LIQUIDE SA	Materials	FR
OMV AG	Energy	AT
GEA GROUP AG	Industrials	DE
SODEXO SA	Consumer Discretionary	FR
SEB SA	Consumer Discretionary	FR
KONINKLIJKE AHOLD DELHAIZE N	Consumer Staples	NL
GECINA SA	Real Estate	FR
HENKEL AG & CO KGAA VOR-PREF	Consumer Staples	DE
JDE PEET'S NV	Consumer Staples	NL
KINGFISHER PLC	Consumer Discretionary	GB
KLEPIERRE	Real Estate	FR
TELEPERFORMANCE	Industrials	FR
VICAT	Materials	FR
EDP SA	Utilities	PT

ELECTRICITE DE FRANCE	Utilities	FR
BANCO SABADELL	Financials	ES
GENERALI	Financials	IT
RABOBANK	Financials	NL
IPSOS	Communication Services	FR
WAVESTONE	Information Technology	FR
BORALEX	Utilities	CA
IBERDROLA	Utilities	ES
ENPHASE	Information Technology	US
FIRST SOLAR	Information Technology	US
ABB	Industrials	CH
WABTEC	Industrials	US
JACOBS SOLUTIONS	Industrials	US
AGCO	Industrials	US
CHART INDUSTRIES	Industrials	US
EATON	Industrials	US
TETRA TECH	Industrials	US
ARRAY TECHNOLOGIES	Industrials	US
SHOALS	Industrials	US
AECOM	Industrials	US
STANTEC	Industrials	CA
NEXTRACKER	Industrials	US
QUANTA SERVICES	Industrials	US
AIR LIQUIDE	Materials	FR
ENI SPA	Energy	IT
REPSOL SA	Energy	ES
TOTALENERGIES SE	Energy	FR
EVONIK INDUSTRIES AG	Materials	DE
DUERR AG	Industrials	DE
ELIS SA	Industrials	FR
DOMETIC GROUP AB	Consumer Discretionary	SE
KONINKLIJKE AHOLD DELHAIZE N	Consumer Staples	NL
LLOYDS BANKING GROUP PLC	Financials	GB
BASF SE	Materials	DE
BRITISH LAND CO PLC	Real Estate	GB
VALEO	Consumer Discretionary	FR
GECINA SA	Real Estate	FR
DINO POLSKA SA	Consumer Staples	PL
INFINEON TECHNOLOGIES AG	Information Technology	DE
HEIDELBERG MATERIALS AG	Materials	DE

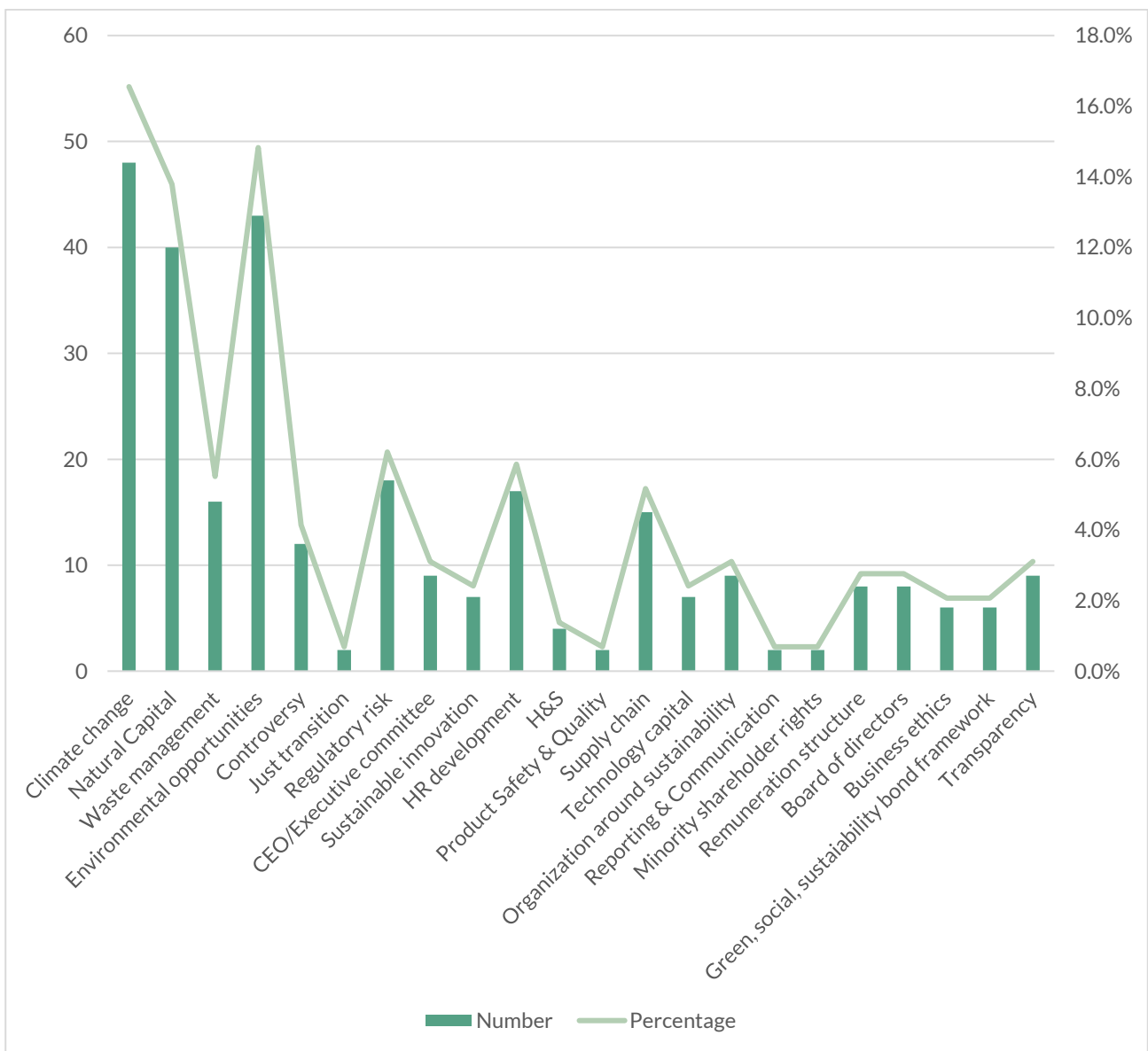
Source: ODDO BHF Asset Management, 31/12/2024

## 2.1 TOPICS TACKLED DURING OUR ENGAGEMENTS

During our engagement process we discussed a very broad range of issues, including:

- Environmental issues: determining a climate strategy, controlling environmental risks throughout the value chain, estimating the proportion of a company’s green activities based on the European taxonomy, measures taken to promote the circular economy, biodiversity protection strategy, etc.
- Social issues: employee development, promoting diversity within companies, protecting human and worker rights throughout the value chain, investments in innovation, etc.
- Governance issues: consistency and transparency of employee compensation, diversity on the board of directors, corruption risk management policies, sustainable development strategy governance, etc.

### A SUMMARY OF THE MAIN ISSUES DISCUSSED WITH EACH COMPANY IN 2024



Source: ODDO BHF Asset Management, 31/12/2024

# 03

## ENGAGEMENT TO PROMOTE PROGRESS

ODDO BHF Asset Management considers engagement to be an important component in its investor responsibility. Our approach aims above all at improving practices and enhanced transparency in environmental, social and governance challenges at companies in which we are invested. This is not shareholder activism, but, rather, one-off initiatives handled on a case-by-case basis. We are confident that seeking progress on extra-financial issues creates value over the long term for all stakeholders. Moreover, we put particular attention to any controversies, which may represent a reason to start a due diligence analysis and an engagement action with companies.

### 3.1 OUR APPROACH FOR LISTED ASSETS

Our engagement actions are conducted both on a short-term perspective and on a long-term perspective. The individual engagement is our preferred tool to face issues that can be addressed in the short term (within 18 to 24 months). On the contrary, we privilege collaborative engagements when the action takes a major impact on a medium to long term time horizon and requires a multi stakeholders involvement to be effective. Indeed, our aim as long-term investor is to influence the trajectory of companies towards the climate transition and most efficient ESG practices.

### 3.2 INDIVIDUAL ENGAGEMENTS FOR LISTED ASSETS

With regards to our French Energy and Climate Law initiatives, we started in 2023 a biodiversity engagement campaign with several companies from various sectors for which biodiversity is key. In defining our biodiversity engagement strategy, we used different tools and databases to select the major companies contributing to natural capital loss.

Based on the SBTN Materiality Screening Tool, we selected the sectors with the highest impact to any of the pressures on biodiversity, as defined by IPBES (land use change, natural resource use and exploitation, climate change, pollution, invasive species). We decided to focus on the chemical, agriculture, F&B, energy, semi-conductors, and cement sectors. From each of these sectors, we decided to start engaging with a company in which we are invested, so to, first, list good practices and approaches, and then, in a further step to come, set individual company-specific relevant targets. During the meetings, we identified that most companies had developed a biodiversity policy, which is a positive sign. The associated targets have varying forms, from specific targets on selected KPIs (ex. % of commodities certified to a credible sustainability standard) to the broader one of restoring nature. Thus, they still need to be clearly defined and measurable. This question of measurability with a common harmonized metric, such as CO2 equivalent for climate change, is still an ongoing topic. Indeed, we observed that aggregating site- and topic-specific information into a common and unique metric at company level is still difficult to achieve.

In terms of drivers, European regulation has been an accelerator for the adoption of measures regarding Biodiversity. Voluntary frameworks, such as the SBTN, are, on their end, still at early phases of adoption, although useful for advanced companies on the topic.

We will continue this engagement on biodiversity.

### 3.3 COLLECTIVE ENGAGEMENT

Regarding structural and cross-disciplinary sustainable development issues, ODDO BHF Asset Management considers collective engagement to be a more effective tool in obtaining hands-on and measurable outcomes on a reasonable timeframe. With this in mind, we take part in various international collaborative climate, ecological and just transition initiatives.



ODDO BHF Asset Management joined the **“Climate Action 100+” initiative in March 2018**. We did so to participate in investors’ joint push to facilitate dialogue with the world’s 100 biggest greenhouse-gas-emitting companies (168 companies as of end of December 2024). As part of this collective engagement, we committed to asking companies:

- to establish a solid governance framework that clearly outlines management bodies’ responsibilities in monitoring and managing climate change risks;
- to take measures to reduce greenhouse gas emissions throughout the value chain, in accordance with Paris Agreement targets;
- to provide a detailed report that will allow investors to assess the robustness of business plans based on various climate scenarios in order to improve their decision-making abilities.

Climate Action 100+’s main initiatives in 2024 were as follows:

- Net zero Company benchmark to better understand how Companies are performing against climate-related issues, reducing absolute emissions and disclosing on climate-related performance and objectives;
- Flag of sensitive resolutions about climate goals and initiatives during the AGM season;
- Engaging with Companies on via thematic working groups.

The report of Climate Action 100+ actions undertaken in 2024 is available here:

<https://www.climateaction100.org/wp-content/uploads/2025/02/CA-100-Progress-Update-2024-PDF.pdf>

In 2024, ODDO BHF Asset Management took part in ongoing engagements with three companies.

Here an example of collective engagements CA100+ conducted with a corporate in 2024.

#### South-American Oil & Gas Company

We continued our engagement with the company, which began several years ago in partnership with the Climate Action 100+ but also on a 1-1. CA100+ investors engaging the company have seen notable improvements in dialogue and engagement responsiveness, as well as strengthened climate governance. In addition, we have been encouraged by the company’s recent GHG reduction targets and improved climate disclosures, as outlined in the company’s first Sustainability Plan in 2024. This recent progress is recognized by the supporting statements in a case study published online. We view this as an important step in advancing our engagement, and hope that this public demonstration of alignment will further strengthen engagement relationships and dialogue going forward.



Environmental factors pose unique risks to businesses, including the possibility of regulations and legal requirements, physical liabilities, and reputational impacts. Companies unprepared to manage these risks present a risk to our portfolio.

ODDO BHF Asset Management joined the “CDP” initiative in 2006. The CDP is a global disclosure system which helps investors, companies, cities, states and regions to be aware and manage their environmental impacts on climate change, water security and deforestation. Today, nearly 23,000 companies report through CDP’s scoring methodology globally. As part of this collective engagement, since 2020 we have participated to the Non-disclosure campaign, asking companies to provide a response at the CDP disclosure request.

### European natural gas company

In 2024, we led the Non-disclosure campaign with an European utility company. We encouraged the Company in providing information through the CDP disclosure platform regarding their management of environmental issues, in particular on the climate related survey. Having those data, help us understanding how the Company manages risks, prepares for regulation, and identifies performance improvements.

The request was ignored and the Company did not answer the CDP survey in 2024.



ODDO BHF Asset Management signed the **Finance for Biodiversity Pledge in 2021**, becoming a member of the **Finance for Biodiversity Foundation**. The aim of the foundation is to support collaboration between financial institutions via different working groups on the thematic of nature loss. We have taken part in a working group within which we share experiences, good practices and ideas on biodiversity topics to be discussed with companies. In 2024, we joined the initiative “Fostering Action on Biodiversity through Responsible Investment in Clothing” (FABRIC), to be started in 2025. Together with other members of the Finance for Biodiversity Foundation and the World Benchmark Alliance (WBA) we are participating at Nature Action 100 coalition. The aim is to identify priority actions that the financial sector can use to achieve the goals of a global biodiversity framework and engage with companies more exposed to natural capital loss.

### European Food & Beverage Company

This engagement with a major player of the agrifood industry has been launched in 2024. At the beginning, it was very important to set the scene by presenting the initiative which focuses on biodiversity and the NA 100 expectations framework. Following the company’s analysis conducted alongside with other investors, the engagement group decided to focus on how they integrate biodiversity in their risk assessment processes and on the targets they have set. For the time being, the company exclusively assessed its material impacts on nature, but material dependencies on nature should come as a next step. It means that the company is aware of the locations and impacts by commodity, and it is looking at the adaptability of its sourcing strategy. The company shared that it is asking itself where they should further source, how it could improve efficiency (merging sourcing (quality/volume)

vs sustainability metrics (environmental and social)), what is the order of priority regarding key actions by countries, and how it would manage the rest of the total purchases, i.e. adding another layer to climate-centric sourcing strategy. Moreover, the company launched a large regenerative agriculture plan, but still needs some time to have concrete evidence of success. We will support the company in its journey and decided to meet at least once a year.



ODDO BHF Asset Management is a member of L'Institut de la Finance Durable (IFD, formerly Finance 4 Tomorrow), a French platform promoting sustainable finance, focusing on environmental and social challenges. Alongside several prominent French financial institutions, we are founding members of the Investor for a Just Transition Coalition, launched in 2021 to promote a socially acceptable transition to low carbon economies and hosted by IFD. The coalition focuses on a three-year corporate engagement campaign aiming to understand and push for best practices on the topic of the Just Transition across the energy, food & agriculture, transportation and building materials sectors. The coalition also partners with academic institutions, which help us adding reflections and technical knowledge on the Just Transitions thematic.

ODDO BHF Asset Management is co-leading the engagement group on the Food & Agriculture sector, highly exposed to the ecological transition, as all industry's players will face the challenge of feeding, in sufficient quantity and quality, almost ten billion human beings by 2050, while moderating the pressures on the natural resources and ecosystem services on which they depend.

In 2024, we published the report titled "Les investisseurs et la transition juste" introducing an awareness framework to encourage companies to incorporate just transition principles into their strategies. It includes insights gathered since the launch of the engagement. The report outlines 16 key indicators to help structure corporate engagement, with a focus on transparency, stakeholder involvement, employment, and consumers. For the future, we aims to broaden the scope of engagement and continue to support the least advanced companies.



ODDO BHF Asset Management is member of the **FIR (Responsible Investment Forum)**, the French multi-stakeholder association – part of the EuroSif - whose social purpose is to promote and develop responsible investment and its best practices.

### FIR working group on forced and child labor in collaboration with RHSF

Civil society, now followed by governments, is increasing its mobilization to get companies to exercise their duty of care regarding human rights abuses in their supply chains, including child and forced labor.

Companies are making efforts to be compliant with the regulatory framework. However, often Corporates focus their efforts on managing risks to the company itself (legal, reputational, financial, etc.) omitting risks to individuals. Their vigilance actions (risk identification, assessment, prevention, remediation, etc.) have little or no impact on the situation of those exposed, who remain vulnerable to these risks.

Yet investors play a major role in influencing the behaviour of companies. As part of its action-research program, RHSF (Ressources Humaines Sans Frontières), in collaboration with the FIR, has set up an experimental project to co-construct a method for analysing companies on risks to individuals. ODDO BHF Asset Management joined this initiative from its launch in 2021 together with eight Paris-based investors.

### European Automotive company

In 2024, we continued the engagement with a company serving the automotive sector, using the methodology developed with RHSF as basis of our analysis. We met the company during the year, to clarify its level of advancement on different topics such as the knowledge of forced labor and child labor themes, the engagement taken to reduce the exposure to those risks, the action deployed to ensure the risk is well monitored and managed.

We consider that the company is well advanced on many points regarding the assessment of the risk of forced / child labor. The company conducted its analysis only on one specific raw material mainly via the development of a proprietary screening tool. This raw material represents around 50% of their consumption. During our engagement, we asked the company to do the same screening on the other raw materials used in production as well, to ensure that all businesses are covered by a deep material analysis of the thematic. Following our exchanges, the company was more transparent on its risk assessment, and we understand that for the other raw materials, risks of forced / child labor are negligible. The only remaining point of improvement concerns internal and external factors leading to forced / child labor that are still not explicitly integrated into their risk analysis.

# 04 VOTING POLICY

## 4.1 EXERCISING OF VOTING RIGHTS IN 2024

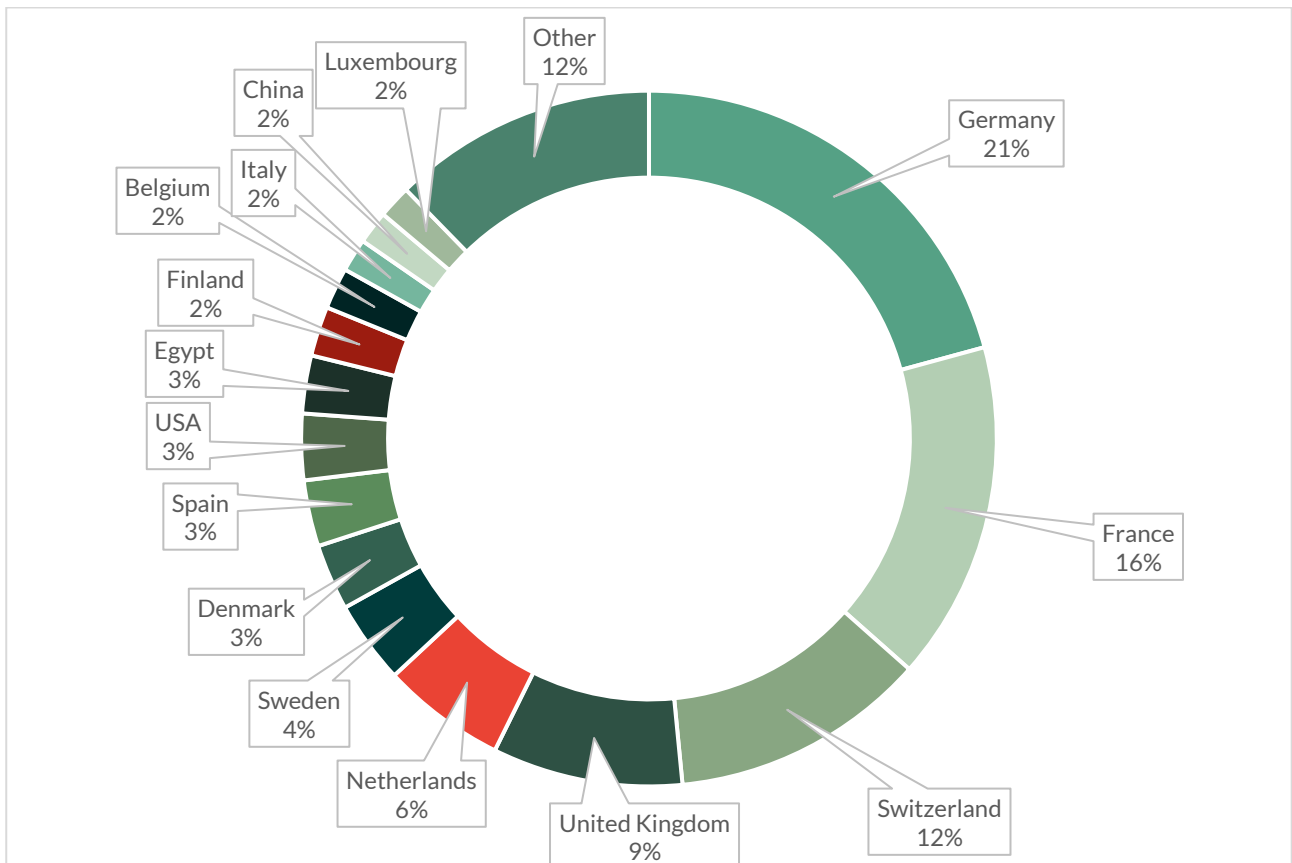
Pursuant to § 134 b of the German Stock Corporation Act, ODDO BHF Asset Management GmbH sets out in this report the conditions in which it exercised its voting rights in 2024.

## 4.2 OVERALL VOTING STATISTICS

In 2024, ODDO BHF Asset Management GmbH voted on 4203 resolutions at **260 General Meetings**

21% of the General Meetings at which we voted were cast were in Germany, 16% in France, 12% in Switzerland.

### GEOGRAPHICAL BREAKDOWN OF GENERAL MEETINGS VOTED IN 2024



\*OTHER: Uganda, Ghana, Ireland, Nigeria, Tanzania, Ivory Coast, Jersey, Kenya, Tunisia, Portugal, Norway, Zambia, Senegal, United Arab Emirates, Rwanda, Japan, Namibia, Mauritius

Sources: ISS, ODDO BHF Asset Management GmbH, 31/12/2024

The **opposing votes** represented **10%** and the **favor votes** represented **90%** of the resolutions voted.

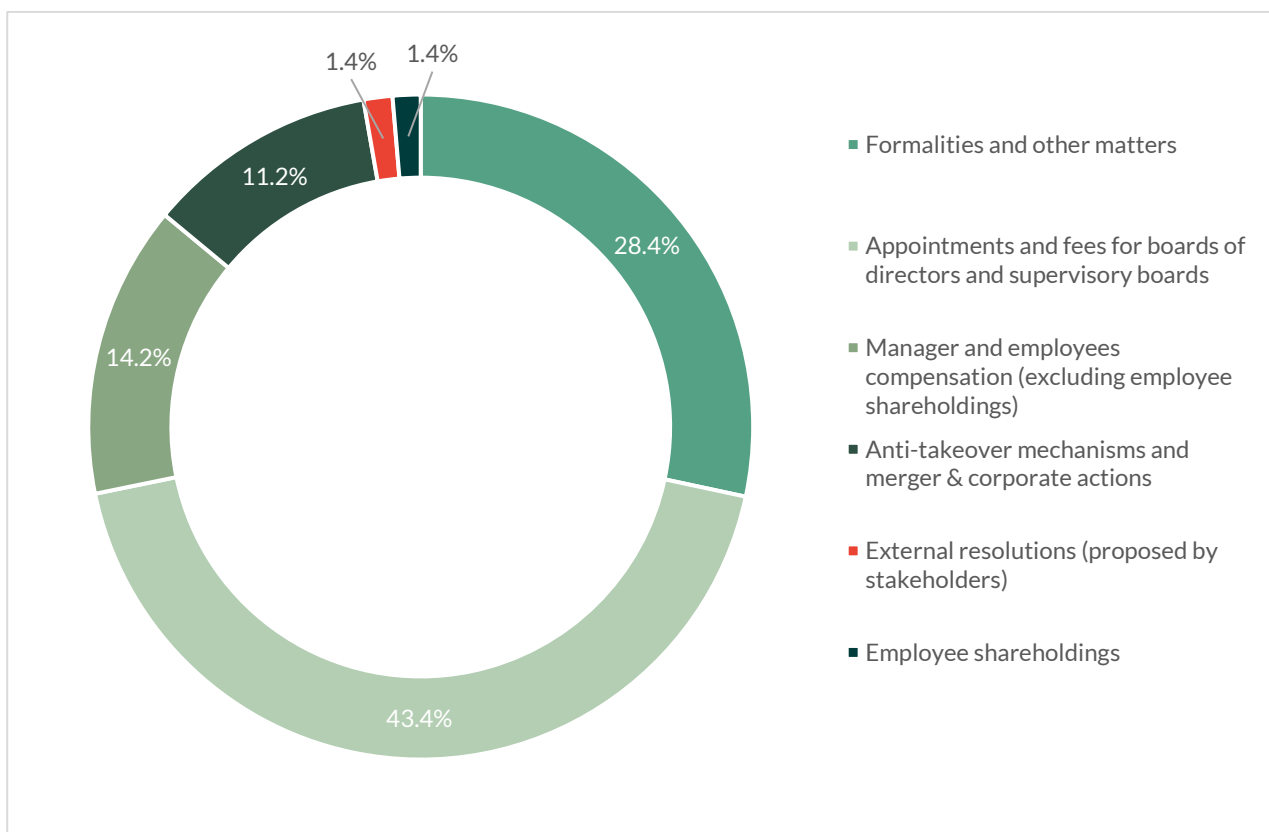
BREAKDOWN OF VOTING DECISION

Vote Instruction	Count of Vote Instruction
Abstain	4
Against	401
For	3797
One Year	1
Total	4203

Sources: ISS, ODDO BHF Asset Management GmbH, 31/12/2024

Broken down by category, 43% of our votes in 2024 financial year involved the Appointments and fees for boards of directors and supervisory boards; 28% involved Formalities and other matters; 14% the Manager and employees compensation.

BREAKDOWN OF VOTES BY CATEGORY

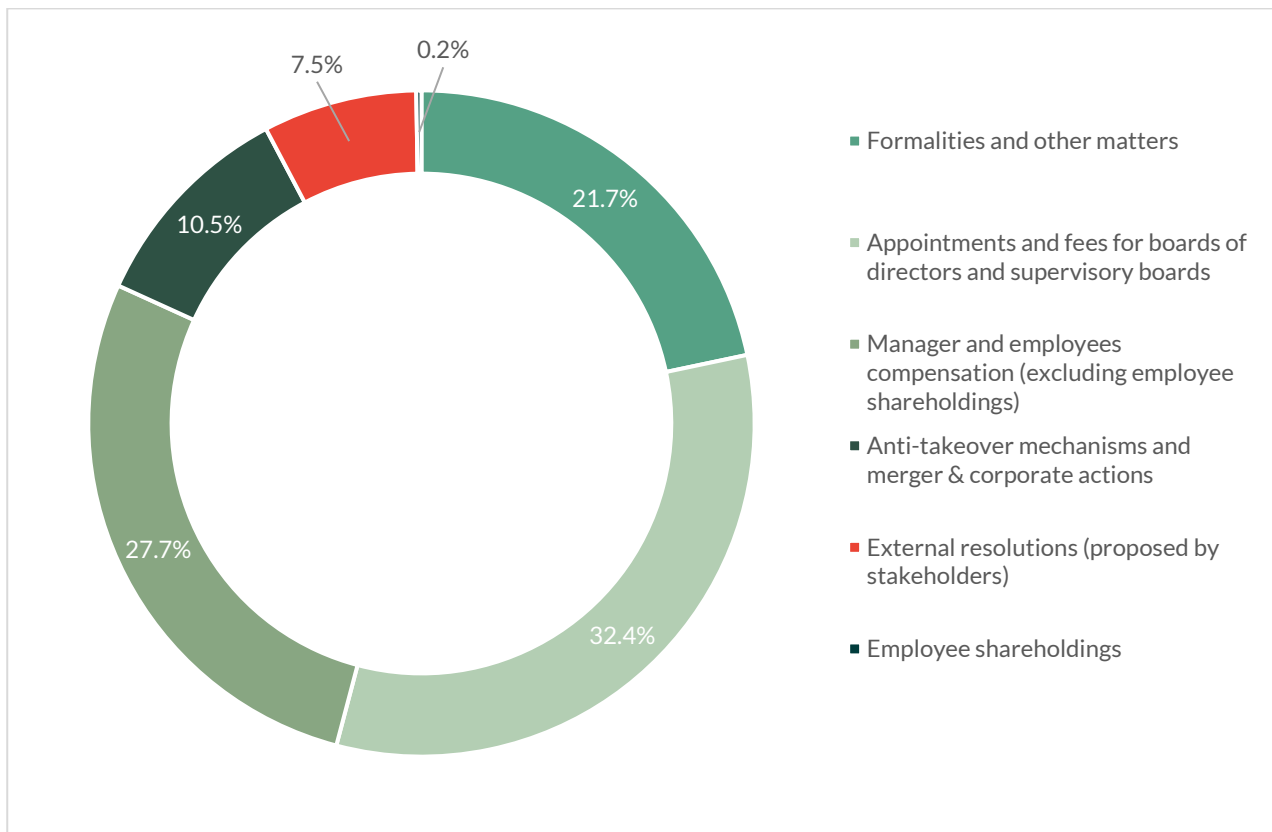


Sources: ISS, ODDO BHF Asset Management GmbH, 31/12/2024

### 4.3 ANALYSIS OF OPPOSING VOTES

In 2024, ODDO BHF Asset Management GmbH opposed 401 resolutions. The majority of opposing votes were concentrated on the Appointments and fees for boards of directors and supervisory boards (32%), Formalities and other matters (22%), and Manager and employees compensation (28%).

#### BREAKDOWN OF OPPOSING VOTES BY CATEGORY



Sources: ISS, ODDO BHF Asset Management GmbH, 31/12/2024

As a reminder, our voting policy pays particular attention to these three subjects:

- Management remuneration: we assess the structure of remuneration, with a particular focus on the transparency and readability of information presented, and its alignment with the company’s medium- and long-term performance.
- Financial operations and mergers: ODDO BHF Asset Management GmbH does not back resolutions authorising a merger or acquisition if the financing is not favourable, if the company’s structure following the operation does not reflect good governance and if there are concerns that the negotiation process could have had a negative impact on the assessment of the offer terms.
- Nomination and attendance fees of directors: we are watchful that boards of directors or supervisory boards respect a minimum independence rate (50% for non-controlled companies and 33% for controlled companies) and demonstrate efforts to improve diversity and that directors do not accumulate too many mandates.

Below are some examples of general meetings held during the course of 2024 at which we did not follow the recommendations issued by management.

### LVMH MOET HENNESSY LOUIS VUITTON (FRANCE) – APPAREL, ACCESSORIES & LUXURY GOODS

#### Remuneration of the CEO

At the AGM of Teleperformance on the 18<sup>th</sup> of April 2024, we voted AGAINST the Compensation of Bernard Arnault, Chairman and CEO.

Indeed, we judged the remuneration structure excessive compared to market practices: the total compensation exceeding 150% of the median of its peers, with the total variable remuneration (STI + LTI) exceeding 300% of the fixed remuneration.

In addition, there is a lack of disclosure on the level of achievement of the performance conditions of both the STI and the LTIP that vested this year, coupled with performance criteria of the granted LTI that are not particularly challenging.

### MICROSOFT CORPORATION (USA) – SYSTEMS SOFTWARE

#### Human Rights

At the AGM of Microsoft Corporation on the 30<sup>th</sup> of September 2024, we voted FOR a proposal asking Microsoft Corporation to report on human rights risks. Indeed, the company plans to expand data centers, notably in countries exposed to human rights related risks according to the U.S. State Department's Country Reports on Human Rights Practices. This is the case of Saudi Arabia for example, where the cloud computing laws and regulations are not aligned with international human rights standards, undermine the right to privacy, and empower state surveillance. Microsoft on its end already committed to protecting fundamental rights as stated in the Trusted Cloud Principles, but without explaining how it will be the case, especially since there is not oversight mechanism disclosed. Due to this risk, we voted in favor of the resolution asking Microsoft Corporation to publish "a report assessing the implications of siting Microsoft cloud datacenters in countries of significant human rights concern, and the Company's strategies for mitigating these impacts".

### ROCHE HOLDING AG (SWITZERLAND) – PHARMACEUTICALS

#### Ratify Auditors

At the AGM held on the 12<sup>th</sup> of March 2024, we voted AGAINST the management resolution concerning the election of the proposed auditor, KPMG, which has been auditing the company for the past 20 years. ODDO BHF Asset Management pays particular attention to the independency and transparency on the appointment of auditors: an opposing vote is recommended if the tenure exceeds 10 years.

#### 4.4 RESOLUTIONS SUBMITTED BY SHAREHOLDERS (NOT APPROVED BY THE BOARD)

In 2024, ODDO BHF Asset Management GmbH voted on 59 external resolutions submitted by shareholders (1,4% of total resolutions voted), with 49% of votes “For” and 51% “Against”.

Most “against” votes were in relation to social and governance resolutions.

Examples of shareholder resolutions supported by ODDO BHF Asset Management GmbH:

- Microsoft Corporation (USA): we voted in favour of the shareholder’s resolution asking the company to report on AI Data Sourcing Accountability.
- Tesla Inc. (USA): we voted in favour of the shareholder’s resolution asking the company to report on harassment and discrimination prevention efforts.
- Caterpillar Inc. (USA): we voted in favour of the shareholder’s resolution asking the company to report on lobbying payments and policy.

#### 4.5 DEVIATION FROM THE VOTING POLICY

In the financial year 2024, ODDO BHF Asset Management GmbH deviated from the internal voting policy on 2 resolutions. The main reason of deviation concerned the director elections.

The portfolio manager takes the ultimate decision of voting in line with the internal voting policy, but other considerations, like the size of the company or its ownership structure, may result in a different choice.

#### 4.6 MANAGEMENT OF CONFLICTS OF INTEREST

ODDO BHF Asset Management GmbH did not encounter any conflicts of interest in relation to votes exercised in 2024.

## ODDO BHF ASSET MANAGEMENT GMBH (GERMANY)

Commercial Register: HRB 11971 local court of Düsseldorf  
Regulated and supervised by: Bundesanstalt für Finanzdienstleistungsaufsicht (BAFin)  
Value added tax identification number (Ust Id Nr.): DE 153 144878

Herzogstrasse 15  
40217 Düsseldorf  
Germany

Gallusanlage 8  
60329 Frankfurt am Main  
Germany

[am.oddo-bhf.com](http://am.oddo-bhf.com)



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