

Board Statistics Report



Parameters Used:

Location(s): Alfred Berg Kapitalforvaltning Norway
 Account Group(s): All account groups
 Institution Account(s): Alfred Berg Gambak, Alfred Berg Nordic small cap ESG, Alfred Berg Aktiv, Alfred Berg Indeks, Alferd Berg Norge
 Custodian Account(s): 2882215, Alfred Berg Aktiv, Alferd Berg Norge, Alfred Berg Gambak, Alfred Berg Indeks
 Reporting Period: 12/31/19 to 12/31/20

Meeting Overview

Category	Number	Percentage
Number of votable meetings	144	
Number of meetings voted	98	68.06%
Number of meetings with at least 1 vote Against, Withhold or Abstain	56	38.89%

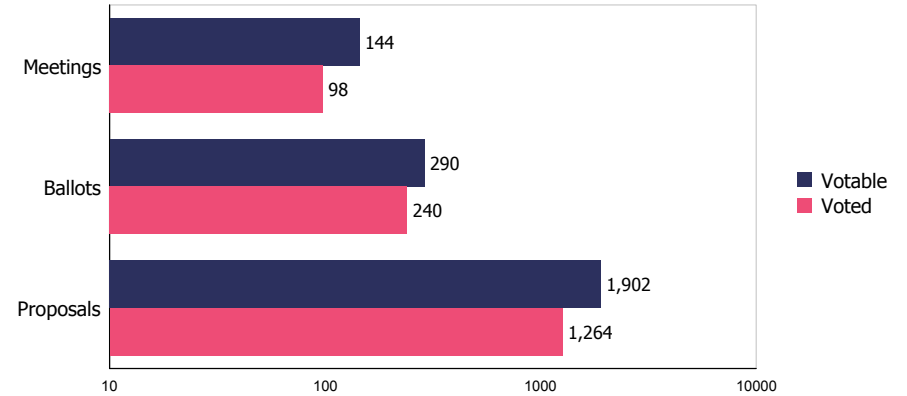
Ballot Overview

Category	Number	Percentage
Number of votable ballots	290	
Number of ballots voted	240	82.76%

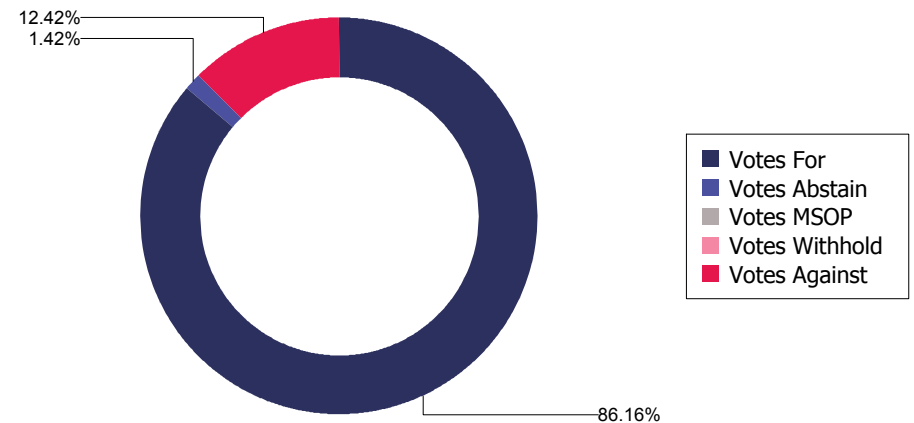
Proposal Overview

Category	Number	Percentage
Number of votable items	1,902	
Number of items voted	1,264	66.46%
Number of votes FOR	1,089	86.16%
Number of votes AGAINST	157	12.42%
Number of votes ABSTAIN	18	1.42%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	0	0.00%
Number of votes One Year	0	0.00%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	1,249	98.81%
Number of votes Against Policy	15	1.19%
Number of votes With Mgmt	1,083	85.68%
Number of votes Against Mgmt	181	14.32%
Number of votes on Shareholder Proposals	6	0.47%

Voting Statistics

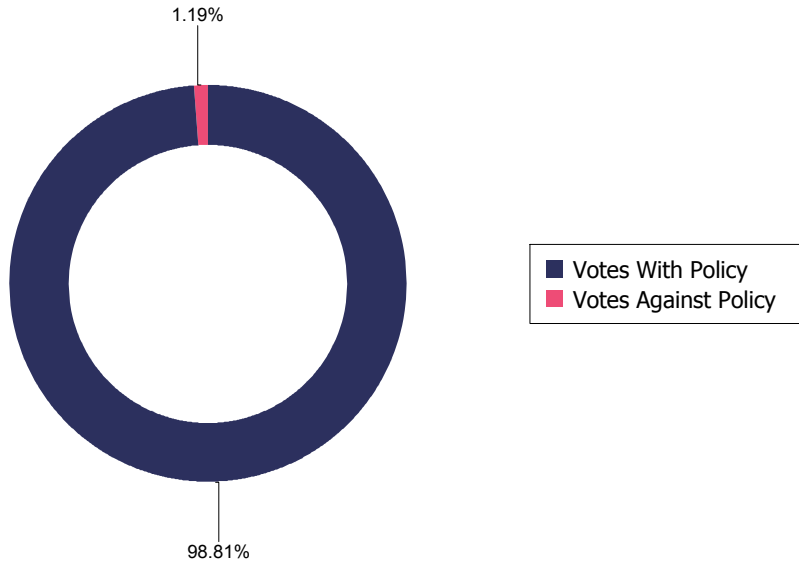


Vote Cast Statistics

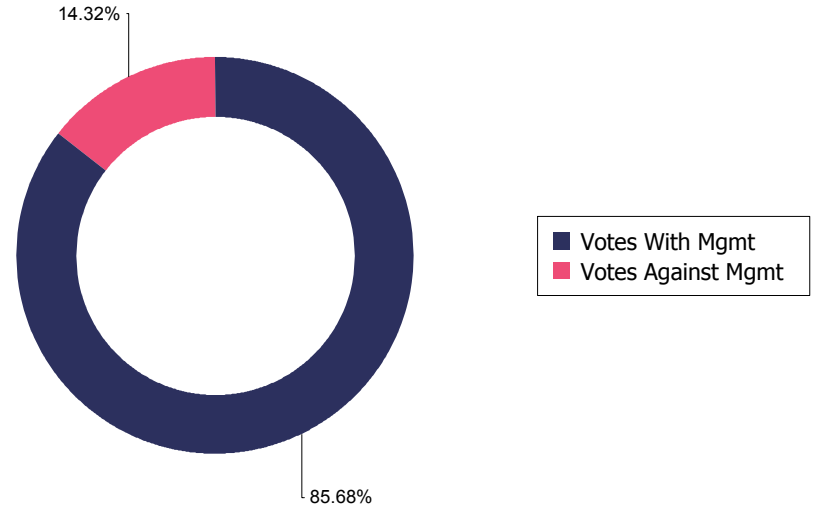


Note: Instructions of Do Not Vote are not considered voted, and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted by type may be higher than unique proposals voted.

Vote Alignment with Policy



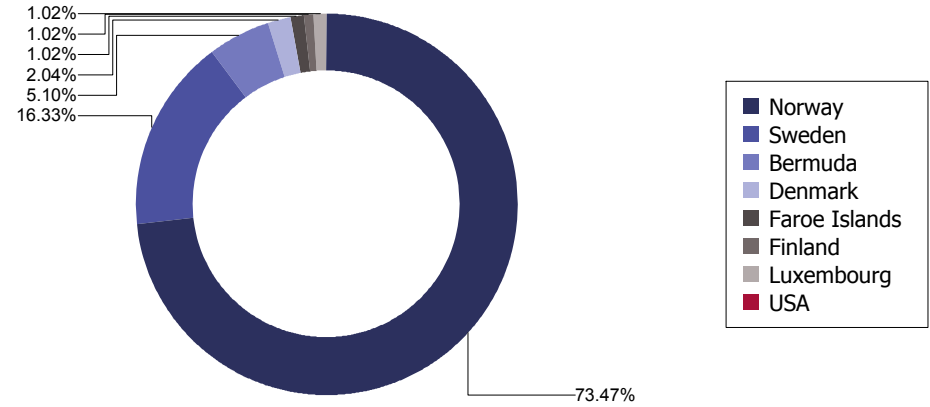
Vote Alignment with Management



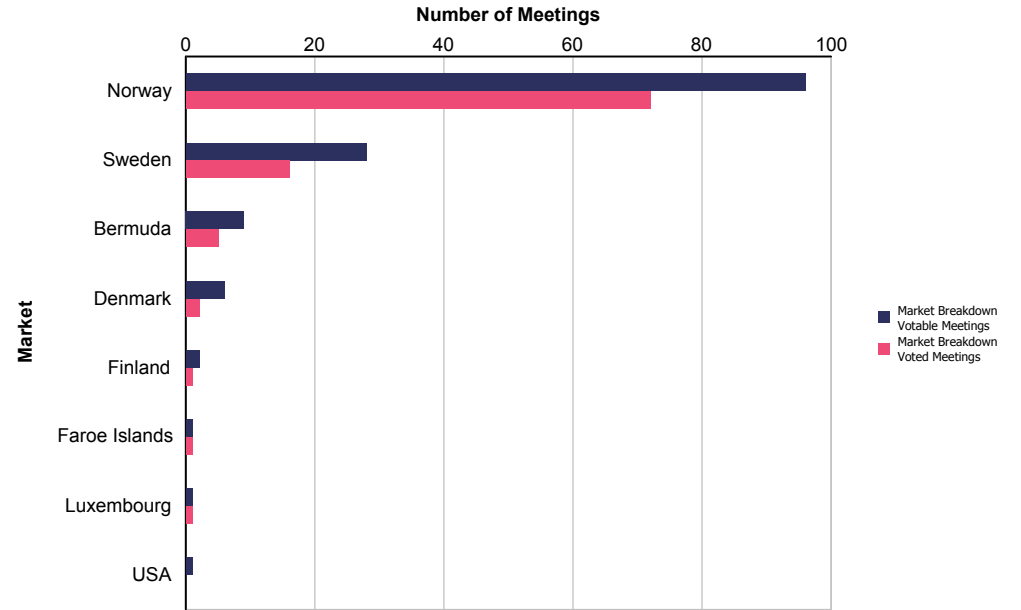
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
Norway	96	72	75.00%
Sweden	28	16	57.14%
Bermuda	9	5	55.56%
Denmark	6	2	33.33%
Finland	2	1	50.00%
Faroe Islands	1	1	100.00%
Luxembourg	1	1	100.00%
USA	1	0	0.00%

Meetings Voted by Market



Market Voting Statistics



Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Leroy Seafood Group ASA	27-May-20	Norway	Elect Director	Directors Related	Reelect Siri Lill Mannes as Director	1
Mowi ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Bjarne Tellmann as New Director	1
Aker Solutions ASA	21-Apr-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Board to Purchase Treasury Shares in Connection with Acquisitions, Mergers, Demergers or other Transactions	1
Selvaag Bolig ASA	24-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Calliditas Therapeutics AB	25-Jun-20	Sweden	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Mowi ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Alf-Helge Aarskog (Vice Chair) as New Director	1
Fjordkraft Holding ASA	22-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Scatec Solar ASA	28-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Share Repurchase Program	1
Kid ASA	27-May-20	Norway	Elect Director	Directors Related	Elect Liv Berstad as Director	1
SalMar ASA	03-Jun-20	Norway	Approve Restricted Stock Plan	Non-Salary Comp.	Approve Share-Based Incentive Plan	1
Norway Royal Salmon ASA	04-Jun-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Veidekke ASA	06-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Authorize the Company to Call EGM with Two Weeks Notice	Antitakeover Related	Authorize Company to Call EGM with Two Weeks' Notice	1
MPC Container Ships ASA	13-Jul-20	Norway	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Capitalization	Approve Creation of Pool of Capital with Preemptive Rights (Subsequent Offering)	1
Fjord1 ASA	14-Jan-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Elect Director	Directors Related	Elect Vibeke Hammer Madsen as New Director	1
Schibsted ASA	06-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director John Fredriksen	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director Tor Svelland	1
Nordic Nanovector ASA	21-Oct-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 3.2 Million Pool of Capital without Preemptive Rights	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Norway Royal Salmon ASA	04-Jun-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	1
Getinge AB	26-Jun-20	Sweden	Elect Director	Directors Related	Reelect Dan Frohm as Director	1
Entra ASA	30-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Repurchase of Shares	1
Avida Holding AB	12-Jun-20	Sweden	Elect Board of Directors and Auditors (Bundled)	Directors Related	Reelect Christian Bjornstad, Hakon Fure, Celina Midelfart and Geir Olsen as Directors; Ratify Deloitte as Auditors	1
Calliditas Therapeutics AB	25-Jun-20	Sweden	Approve Non-Employee Director Restricted Stock Plan	Non-Salary Comp.	Approve Board Performance Share Plan for Directors	1
Entra ASA	30-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Midsona AB	25-Jun-20	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Calliditas Therapeutics AB	25-Jun-20	Sweden	Approve Alternative Equity Plan Financing	Non-Salary Comp.	Approve Alternative Equity Plan Financing	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Elect Director	Directors Related	Elect Chris Browne as New Director	1
Norway Royal Salmon ASA	04-Jun-20	Norway	Elect Director	Directors Related	Elect Arnfinn Aunsmo as New Director	1
Alm. Brand A/S	28-Aug-20	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Oncopeptides AB	04-Dec-20	Sweden	Approve Alternative Equity Plan Financing	Non-Salary Comp.	Approve Alternative Equity Plan Financing through Equity Swap Agreement with a Third Party	1
Aker BP ASA	16-Apr-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 18 Million Pool of Capital without Preemptive Rights	1
Elkem ASA	08-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	1
Norwegian Air Shuttle ASA	17-Dec-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Authorize Board to Enter into Agreements with Executives to Convert their Claim for Remuneration to Shares	1
Alm. Brand A/S	28-Aug-20	Denmark	Ratify Auditors	Routine/Business	Ratify Deloitte as Auditors	1
Hexagon Composites ASA	22-Apr-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 1.8 Million Pool of Capital without Preemptive Rights	1
Subsea 7 SA	07-Apr-20	Luxembourg	Elect Director	Directors Related	Reelect David Mullen as Director	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Aker Solutions ASA	21-Apr-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program for the Purpose of Investment or for Subsequent Sale or Deletion of Shares	1
Olav Thon Eiendomsselskap ASA	17-Jun-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
Avance Gas Holding Ltd.	31-Aug-20	Bermuda	Elect Director	Directors Related	Reelect Francois Sunier as Director	1
Sdiptech AB	17-Dec-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	1
Grieg Seafood ASA	14-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
B2Holding ASA	27-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Alm. Brand A/S	28-Aug-20	Denmark	Elect Director	Directors Related	Elect Director	8
Frontline Ltd.	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director John Fredriksen	1
Frontline Ltd.	31-Aug-20	Bermuda	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
Hexagon Composites ASA	22-Apr-20	Norway	Elect Director	Directors Related	Elect Hans Peter Havdal as New Director	1
Scatec Solar ASA	28-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Subsea 7 SA	07-Apr-20	Luxembourg	Elect Director	Directors Related	Reelect Niels Kirk as Director	1
Scatec Solar ASA	28-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding guidelines)	1
BerGenBio ASA	09-Dec-20	Norway	Elect Director	Directors Related	Elect Francois Thomas as New Director	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Elect Director	Directors Related	Elect Jaan Albrecht Binderberger as New Director	1
Calliditas Therapeutics AB	25-Jun-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights (Secondary Proposal)	1
Fjordkraft Holding ASA	22-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Avida Holding AB	12-Jun-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of up to 10 Million Shares without Preemptive Rights	1
Hexagon Composites ASA	22-Apr-20	Norway	Elect Director	Directors Related	Elect Liv Astri Hovem as New Director	1
SpareBank 1 SR-Bank ASA	23-Apr-20	Norway	Elect Director	Directors Related	Elect Trine Saether Romuld as New Director	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
SalMar ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Leif Inge Nordhammer as New Director	1
B2Holding ASA	27-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Avance Gas Holding Ltd.	31-Aug-20	Bermuda	Elect Director	Directors Related	Reelect Jan Kastrup-Nielsen as Director	1
Netcompany Group A/S	19-Aug-20	Denmark	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Articles Re: Allow to Hold Electronic General Meetings	1
Frontline Ltd.	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director James O'Shaughnessy	1
Norway Royal Salmon ASA	04-Jun-20	Norway	Elect Board Chairman/Vice-Chairman	Directors Related	Reelect Helge Gaso as Chairman	1
Mycronic AB	25-Jun-20	Sweden	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Transfer of Shares	1
B2Holding ASA	27-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Kathrine Astrup Fredriksen as Director	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director James O'Shaughnessy	1
Qleanair Holding AB	26-Jun-20	Sweden	Approve Executive Share Option Plan	Non-Salary Comp.	Approve Stock Option Plan for Key Employees to Replace Incentive Plan Adopted at AGM 2020	1
Subsea 7 SA	07-Apr-20	Luxembourg	Elect Director	Directors Related	Reelect Jean Cahuzac as Director	1
Hexagon Composites ASA	22-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	1
Norwegian Finans Holding ASA	29-Apr-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
Norwegian Finans Holding ASA	29-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Avance Gas Holding Ltd.	31-Aug-20	Bermuda	Elect Director	Directors Related	Reelect Christian Fallesen as Director	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director Ola Lorentzon	1
Frontline Ltd.	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director Ola Lorentzon	1
Telenor ASA	11-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Leroy Seafood Group ASA	27-May-20	Norway	Elect Director	Directors Related	Reelect Helge Singelstad (Chair) as Director	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Axactor SE	01-Apr-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of EUR 19.4 Million Pool of Capital without Preemptive Rights	1
Grieg Seafood ASA	14-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Glen Ole Rodland (Chair) as Director	1
Hexagon Composites ASA	22-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
AF Gruppen ASA	15-May-20	Norway	Approve Executive Share Option Plan	Non-Salary Comp.	Approve New Stock Option Plan	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Elect Director	Directors Related	Elect Anton Joiner as New Director	1
Atea ASA	22-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Elkem ASA	08-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Axactor SE	01-Apr-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Amount of NOK 550,000 for Chair and NOK 350,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	1
SalMar ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Tonje E. Foss as New Director	1
Norsk Hydro ASA	11-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director Marius Hermansen	1
Norwegian Air Shuttle ASA	17-Dec-20	Norway	Elect Member of Nominating Committee	Routine/Business	Elect New Member of Nominating Committee	1
Kahoot! AS	28-Sep-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 5.5 Million Pool of Capital without Preemptive Rights	1
Mycronic AB	25-Jun-20	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Mycronic AB	25-Jun-20	Sweden	Approve Restricted Stock Plan	Non-Salary Comp.	Approve Performance Based Share Plan LTIP 2020	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Merete Haugli as Director	1
Hexagon Composites ASA	22-Apr-20	Norway	Elect Director	Directors Related	Reelect Katsunori Mori as Director	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Mowi ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Solveig Strand as New Director	1
Norwegian Finans Holding ASA	29-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Avance Gas Holding Ltd.	31-Aug-20	Bermuda	Elect Director	Directors Related	Reelect Marius Hermansen as Director	1
Nordic Semiconductor ASA	21-Apr-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
Norwegian Air Shuttle ASA	17-Dec-20	Norway	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Capitalization	Authorize Issuance of Loans up to Aggregate Nominal Amount of NOK 10 Billion with Interest Dependent on the Dividends or Profits of the Company	1
Axactor SE	01-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
SalMar ASA	03-Jun-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Getinge AB	26-Jun-20	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Elkem ASA	08-May-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
BerGenBio ASA	09-Dec-20	Norway	Elect Director	Directors Related	Elect Sally Bennet as New Director	1
Getinge AB	26-Jun-20	Sweden	Elect Director	Directors Related	Reelect Johan Stern as Director	1
Leroy Seafood Group ASA	27-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Elkem ASA	08-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Veidekke ASA	06-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Repurchase of Shares	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
Avance Gas Holding Ltd.	31-Aug-20	Bermuda	Authorize Board to Fill Vacancies	Directors Related	Authorize Board to Fill Vacancies	1
Norway Royal Salmon ASA	04-Jun-20	Norway	Elect Director	Directors Related	Elect Karl-Johan Bakken as New Director	1
Mycronic AB	25-Jun-20	Sweden	Approve Alternative Equity Plan Financing	Non-Salary Comp.	Approve Alternative Equity Plan Financing	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Axactor SE	01-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Axactor SE	01-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Acquisition of Own Shares	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Capitalization	Approve Issuance of Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 10 Billion; Approve Creation of NOK 153.5 Million Pool of Capital to Guarantee Conversion Rights	1
Getinge AB	26-Jun-20	Sweden	Elect Director	Directors Related	Reelect Carl Bennet as Director	1
Sinch AB	27-Nov-20	Sweden	Approve Executive Share Option Plan	Non-Salary Comp.	Approve Stock Option Plan LTI II 2020 for Key Employees	1
SpareBank 1 SR-Bank ASA	23-Apr-20	Norway	Elect Director	Directors Related	Elect Ingrid Riddervold Lorange as New Director	1
Getinge AB	26-Jun-20	Sweden	Elect Director	Directors Related	Reelect Johan Bygge as Director	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Lars Erich Nilsen as Director	1
Frontline Ltd.	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director Tor Svelland	1
Norway Royal Salmon ASA	04-Jun-20	Norway	Elect Director	Directors Related	Reelect Trude Olafsen as Director	1
Nordic Semiconductor ASA	21-Apr-20	Norway	Approve Restricted Stock Plan	Non-Salary Comp.	Approve Long-Term Incentive Plan	1
Getinge AB	26-Jun-20	Sweden	Elect Director	Directors Related	Reelect Johan Malmquist as Director	1
Getinge AB	26-Jun-20	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related	Reelect Johan Malmquist as Board Chairman	1
Mowi ASA	03-Jun-20	Norway	Elect Director	Directors Related	Reelect Cecilie Fredriksen as Director	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
AKVA Group ASA	07-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Advisory Vote on Remuneration Policy And Other Terms of Employment For Executive Management	1
Scatec Solar ASA	28-Apr-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	1
AF Gruppen ASA	15-May-20	Norway	Amend Executive Share Option Plan	Non-Salary Comp.	Amend Stock Option Plan 2017-2020	1
Aker Solutions ASA	21-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Repurchase of Shares in Connection to Equity Based Incentive Plans	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Aker BP ASA	16-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Kongsberg Automotive ASA	30-Jun-20	Norway	Approve Restricted Stock Plan	Non-Salary Comp.	Approve Performance Share Plan LTI 2020	1
Midsona AB	25-Jun-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of up to 20 Percent of Issued Shares without Preemptive Rights (Primary Proposal)	1
Alm. Brand A/S	28-Aug-20	Denmark	Elect Alternate/Deputy Directors	Directors Related	Elect Deputy Director	5
AcadeMedia AB	26-Nov-20	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Brita Eilertsen as Director	1
SalMar ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Linda L. Aase as New Director	1
Hexagon Composites ASA	22-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Midsona AB	25-Jun-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights (Secondary Proposal)	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Approve Executive Share Option Plan	Non-Salary Comp.	Approve Stock Option Plan	1
AKVA Group ASA	07-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Binding Vote on Remuneration Policy and Other Terms of Employment For Executive Management	1
Kid ASA	27-May-20	Norway	Elect Director	Directors Related	Elect Gyrid Skalleberg Ingero as Director	1
Norway Royal Salmon ASA	04-Jun-20	Norway	Elect Director	Directors Related	Reelect Helge Gaso as Director	1
Equinor ASA	14-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Veidekke ASA	06-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
NTS ASA	12-Feb-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
SpareBank 1 SR-Bank ASA	23-Apr-20	Norway	Elect Director	Directors Related	Reelect Dag Mejdell (Chairman) as Director	1
Calliditas Therapeutics AB	25-Jun-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of up to 20 Percent of Issued Shares without Preemptive Rights (Primary Proposal)	1
Kid ASA	27-May-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors (Bundled)	1
Leroy Seafood Group ASA	27-May-20	Norway	Elect Director	Directors Related	Reelect Arne Mogster as Director	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
PCI Biotech Holding ASA	27-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
PCI Biotech Holding ASA	27-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Norway Royal Salmon ASA	04-Jun-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 4.4 Million Pool of Capital without Preemptive Rights	1
Scatec Solar ASA	28-Apr-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance of Repurchased Shares in Connection with Acquisitions, Mergers, Demergers or Similar	1
Calliditas Therapeutics AB	25-Jun-20	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
AF Gruppen ASA	02-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Terje Mjos as Director	1
Mycronic AB	25-Jun-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	1
Hexagon Composites ASA	22-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Authorize Share Repurchase Program in Connection with Employee Incentive Plan	1
Yara International ASA	07-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1

Analysis of Votes Against Policy

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Policy
BerGenBio ASA	16-Mar-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Webstep ASA	07-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
NEL ASA	13-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
BerGenBio ASA	16-Mar-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Europris ASA	29-Apr-20	Norway	Elect Director	Directors Related	Elect Pal Wibe as Director	1

Analysis of Votes Against Policy (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Policy
BerGenBio ASA	16-Mar-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 1.5 Million Pool of Capital without Preemptive Rights	1
Bakkafrøst P/F	03-Apr-20	Faroe Islands	Elect Directors (Bundled)	Directors Related	Reelect Johannes Jensen, Annika Frederiksberg, Einar Wathne, Oystein Sandvik and Teitur Samuelsen as Directors	1
Webstep ASA	07-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Bakkafrøst P/F	03-Apr-20	Faroe Islands	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Selvaag Bolig ASA	24-Apr-20	Norway	Elect Directors (Bundled)	Directors Related	Reelect Olav H. Selvaag (Chair), Tore Myrvold and Gisele Marchand as Directors; Elect Oystein Thorup and Camilla Wahl as New Directors	1
Bakkafrøst P/F	03-Apr-20	Faroe Islands	Elect Board Chairman/Vice-Chairman	Directors Related	Reelect Runi M. Hansen as Chairman of Board	1
Webstep ASA	07-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	1
BerGenBio ASA	19-Jun-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 1.8 Million Pool of Capital without Preemptive Rights	1
Bakkafrøst P/F	03-Apr-20	Faroe Islands	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of DKK 6 Million Pool of Capital without Preemptive Rights; Amend Articles Accordingly	1
Europris ASA	29-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1

Analysis of Votes Against Management

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Leroy Seafood Group ASA	27-May-20	Norway	Elect Director	Directors Related	Reelect Siri Lill Mannes as Director	1
Mowi ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Bjarne Tellmann as New Director	1
Aker Solutions ASA	21-Apr-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Board to Purchase Treasury Shares in Connection with Acquisitions, Mergers, Demergers or other Transactions	1
Selvaag Bolig ASA	24-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Calliditas Therapeutics AB	25-Jun-20	Sweden	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Mowi ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Alf-Helge Aarskog (Vice Chair) as New Director	1
Fjordkraft Holding ASA	22-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Scatec Solar ASA	28-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Share Repurchase Program	1
Kid ASA	27-May-20	Norway	Elect Director	Directors Related	Elect Liv Berstad as Director	1
Equinor ASA	14-May-20	Norway	Climate Change Action	SH-Health/Environ.	Instruct Company to Stop all Exploration Activity and Test Drilling for Fossil Energy resources	1
SalMar ASA	03-Jun-20	Norway	Approve Restricted Stock Plan	Non-Salary Comp.	Approve Share-Based Incentive Plan	1
Norway Royal Salmon ASA	04-Jun-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Veidekke ASA	06-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Authorize the Company to Call EGM with Two Weeks Notice	Antitakeover Related	Authorize Company to Call EGM with Two Weeks' Notice	1
MPC Container Ships ASA	13-Jul-20	Norway	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Capitalization	Approve Creation of Pool of Capital with Preemptive Rights (Subsequent Offering)	1
Fjord1 ASA	14-Jan-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Elect Director	Directors Related	Elect Vibeke Hammer Madsen as New Director	1
Equinor ASA	14-May-20	Norway	Climate Change Action	SH-Health/Environ.	Instruct Company to Consider the Health Effects of Global Warming due to Fossil Energy in the Company's Further Strategy	1
Schibsted ASA	06-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director John Fredriksen	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director Tor Svelland	1
Nordic Nanovector ASA	21-Oct-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 3.2 Million Pool of Capital without Preemptive Rights	1
Norway Royal Salmon ASA	04-Jun-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	1
Getinge AB	26-Jun-20	Sweden	Elect Director	Directors Related	Reelect Dan Frohm as Director	1
Entra ASA	30-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Repurchase of Shares	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Avida Holding AB	12-Jun-20	Sweden	Elect Board of Directors and Auditors (Bundled)	Directors Related	Reelect Christian Bjornstad, Hakon Fure, Celina Midelfart and Geir Olsen as Directors; Ratify Deloitte as Auditors	1
Calliditas Therapeutics AB	25-Jun-20	Sweden	Approve Non-Employee Director Restricted Stock Plan	Non-Salary Comp.	Approve Board Performance Share Plan for Directors	1
Entra ASA	30-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Midsona AB	25-Jun-20	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Calliditas Therapeutics AB	25-Jun-20	Sweden	Approve Alternative Equity Plan Financing	Non-Salary Comp.	Approve Alternative Equity Plan Financing	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Elect Director	Directors Related	Elect Chris Browne as New Director	1
Norway Royal Salmon ASA	04-Jun-20	Norway	Elect Director	Directors Related	Elect Arnfinn Aunsmo as New Director	1
Alm. Brand A/S	28-Aug-20	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Oncopeptides AB	04-Dec-20	Sweden	Approve Alternative Equity Plan Financing	Non-Salary Comp.	Approve Alternative Equity Plan Financing through Equity Swap Agreement with a Third Party	1
Aker BP ASA	16-Apr-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 18 Million Pool of Capital without Preemptive Rights	1
Elkem ASA	08-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	1
Norwegian Air Shuttle ASA	17-Dec-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Authorize Board to Enter into Agreements with Executives to Convert their Claim for Remuneration to Shares	1
Alm. Brand A/S	28-Aug-20	Denmark	Ratify Auditors	Routine/Business	Ratify Deloitte as Auditors	1
Hexagon Composites ASA	22-Apr-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 1.8 Million Pool of Capital without Preemptive Rights	1
Subsea 7 SA	07-Apr-20	Luxembourg	Elect Director	Directors Related	Reelect David Mullen as Director	1
Aker Solutions ASA	21-Apr-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program for the Purpose of Investment or for Subsequent Sale or Deletion of Shares	1
Olav Thon Eiendomsselskap ASA	17-Jun-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
Avance Gas Holding Ltd.	31-Aug-20	Bermuda	Elect Director	Directors Related	Reelect Francois Sunier as Director	1
Sdiptech AB	17-Dec-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Grieg Seafood ASA	14-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
B2Holding ASA	27-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Alm. Brand A/S	28-Aug-20	Denmark	Elect Director	Directors Related	Elect Director	8
Equinor ASA	14-May-20	Norway	Climate Change Action	SH-Health/Environ.	Instruct Company to Set and Publish Targets Aligned with the Goal of the Paris Climate Agreement to Limit Global Warming	1
Frontline Ltd.	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director John Fredriksen	1
Frontline Ltd.	31-Aug-20	Bermuda	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
Hexagon Composites ASA	22-Apr-20	Norway	Elect Director	Directors Related	Elect Hans Peter Havdal as New Director	1
Scatec Solar ASA	28-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Subsea 7 SA	07-Apr-20	Luxembourg	Elect Director	Directors Related	Reelect Niels Kirk as Director	1
Scatec Solar ASA	28-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding guidelines)	1
BerGenBio ASA	09-Dec-20	Norway	Elect Director	Directors Related	Elect Francois Thomas as New Director	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Elect Director	Directors Related	Elect Jaan Albrecht Binderberger as New Director	1
Calliditas Therapeutics AB	25-Jun-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights (Secondary Proposal)	1
Fjordkraft Holding ASA	22-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Avida Holding AB	12-Jun-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of up to 10 Million Shares without Preemptive Rights	1
Hexagon Composites ASA	22-Apr-20	Norway	Elect Director	Directors Related	Elect Liv Astri Hovem as New Director	1
SpareBank 1 SR-Bank ASA	23-Apr-20	Norway	Elect Director	Directors Related	Elect Trine Saether Romuld as New Director	1
SalMar ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Leif Inge Nordhammer as New Director	1
B2Holding ASA	27-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Avance Gas Holding Ltd.	31-Aug-20	Bermuda	Elect Director	Directors Related	Reelect Jan Kastrop-Nielsen as Director	1
Netcompany Group A/S	19-Aug-20	Denmark	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Articles Re: Allow to Hold Electronic General Meetings	1
Frontline Ltd.	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director James O'Shaughnessy	1
Norway Royal Salmon ASA	04-Jun-20	Norway	Elect Board Chairman/Vice-Chairman	Directors Related	Reelect Helge Gaso as Chairman	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Mycronic AB	25-Jun-20	Sweden	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Transfer of Shares	1
B2Holding ASA	27-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Kathrine Astrup Fredriksen as Director	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director James O'Shaughnessy	1
Qleanair Holding AB	26-Jun-20	Sweden	Approve Executive Share Option Plan	Non-Salary Comp.	Approve Stock Option Plan for Key Employees to Replace Incentive Plan Adopted at AGM 2020	1
Subsea 7 SA	07-Apr-20	Luxembourg	Elect Director	Directors Related	Reelect Jean Cahuzac as Director	1
Hexagon Composites ASA	22-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	1
Norwegian Finans Holding ASA	29-Apr-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
Norwegian Finans Holding ASA	29-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Avance Gas Holding Ltd.	31-Aug-20	Bermuda	Elect Director	Directors Related	Reelect Christian Fallesen as Director	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director Ola Lorentzon	1
Frontline Ltd.	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director Ola Lorentzon	1
Telenor ASA	11-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Leroy Seafood Group ASA	27-May-20	Norway	Elect Director	Directors Related	Reelect Helge Singelstad (Chair) as Director	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Axactor SE	01-Apr-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of EUR 19.4 Million Pool of Capital without Preemptive Rights	1
Grieg Seafood ASA	14-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Glen Ole Rodland (Chair) as Director	1
Hexagon Composites ASA	22-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
AF Gruppen ASA	15-May-20	Norway	Approve Executive Share Option Plan	Non-Salary Comp.	Approve New Stock Option Plan	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Elect Director	Directors Related	Elect Anton Joiner as New Director	1
Atea ASA	22-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Elkem ASA	08-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Equinor ASA	14-May-20	Norway	Renewable Energy	SH-Health/Environ.	Instruct Board to Present New Direction for the Company Including Phasing Out of All Exploration Activities Within Two Years	1
Axactor SE	01-Apr-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Amount of NOK 550,000 for Chair and NOK 350,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	1
SalMar ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Tonje E. Foss as New Director	1
Norsk Hydro ASA	11-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director Marius Hermansen	1
Norwegian Air Shuttle ASA	17-Dec-20	Norway	Elect Member of Nominating Committee	Routine/Business	Elect New Member of Nominating Committee	1
Kahoot! AS	28-Sep-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 5.5 Million Pool of Capital without Preemptive Rights	1
Mycronic AB	25-Jun-20	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Mycronic AB	25-Jun-20	Sweden	Approve Restricted Stock Plan	Non-Salary Comp.	Approve Performance Based Share Plan LTIP 2020	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Merete Haugli as Director	1
Hexagon Composites ASA	22-Apr-20	Norway	Elect Director	Directors Related	Reelect Katsunori Mori as Director	1
Mowi ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Solveig Strand as New Director	1
Norwegian Finans Holding ASA	29-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Avance Gas Holding Ltd.	31-Aug-20	Bermuda	Elect Director	Directors Related	Reelect Marius Hermansen as Director	1
Nordic Semiconductor ASA	21-Apr-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
Norwegian Air Shuttle ASA	17-Dec-20	Norway	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Capitalization	Authorize Issuance of Loans up to Aggregate Nominal Amount of NOK 10 Billion with Interest Dependent on the Dividends or Profits of the Company	1
Axactor SE	01-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
SalMar ASA	03-Jun-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Getinge AB	26-Jun-20	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Elkem ASA	08-May-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
BerGenBio ASA	09-Dec-20	Norway	Elect Director	Directors Related	Elect Sally Bennet as New Director	1
Getinge AB	26-Jun-20	Sweden	Elect Director	Directors Related	Reelect Johan Stern as Director	1
Leroy Seafood Group ASA	27-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Elkem ASA	08-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Veidekke ASA	06-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Repurchase of Shares	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
Avance Gas Holding Ltd.	31-Aug-20	Bermuda	Authorize Board to Fill Vacancies	Directors Related	Authorize Board to Fill Vacancies	1
Norway Royal Salmon ASA	04-Jun-20	Norway	Elect Director	Directors Related	Elect Karl-Johan Bakken as New Director	1
Mycronic AB	25-Jun-20	Sweden	Approve Alternative Equity Plan Financing	Non-Salary Comp.	Approve Alternative Equity Plan Financing	1
Axactor SE	01-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Axactor SE	01-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Acquisition of Own Shares	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Capitalization	Approve Issuance of Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 10 Billion; Approve Creation of NOK 153.5 Million Pool of Capital to Guarantee Conversion Rights	1
Getinge AB	26-Jun-20	Sweden	Elect Director	Directors Related	Reelect Carl Bennet as Director	1
Sinch AB	27-Nov-20	Sweden	Approve Executive Share Option Plan	Non-Salary Comp.	Approve Stock Option Plan LTI II 2020 for Key Employees	1
SpareBank 1 SR-Bank ASA	23-Apr-20	Norway	Elect Director	Directors Related	Elect Ingrid Riddervold Lorange as New Director	1
Getinge AB	26-Jun-20	Sweden	Elect Director	Directors Related	Reelect Johan Bygge as Director	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Lars Erich Nilsen as Director	1
Frontline Ltd.	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director Tor Svelland	1
Norway Royal Salmon ASA	04-Jun-20	Norway	Elect Director	Directors Related	Reelect Trude Olafsen as Director	1
Nordic Semiconductor ASA	21-Apr-20	Norway	Approve Restricted Stock Plan	Non-Salary Comp.	Approve Long-Term Incentive Plan	1
Getinge AB	26-Jun-20	Sweden	Elect Director	Directors Related	Reelect Johan Malmquist as Director	1
Getinge AB	26-Jun-20	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related	Reelect Johan Malmquist as Board Chairman	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Mowi ASA	03-Jun-20	Norway	Elect Director	Directors Related	Reelect Cecilie Fredriksen as Director	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
AKVA Group ASA	07-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Advisory Vote on Remuneration Policy And Other Terms of Employment For Executive Management	1
Scatec Solar ASA	28-Apr-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	1
AF Gruppen ASA	15-May-20	Norway	Amend Executive Share Option Plan	Non-Salary Comp.	Amend Stock Option Plan 2017-2020	1
Aker Solutions ASA	21-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Repurchase of Shares in Connection to Equity Based Incentive Plans	1
Aker BP ASA	16-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Kongsberg Automotive ASA	30-Jun-20	Norway	Approve Restricted Stock Plan	Non-Salary Comp.	Approve Performance Share Plan LTI 2020	1
Midsona AB	25-Jun-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of up to 20 Percent of Issued Shares without Preemptive Rights (Primary Porposal)	1
Alm. Brand A/S	28-Aug-20	Denmark	Elect Alternate/Deputy Directors	Directors Related	Elect Deputy Director	5
AcadeMedia AB	26-Nov-20	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Brita Eilertsen as Director	1
SalMar ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Linda L. Aase as New Director	1
Hexagon Composites ASA	22-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Midsona AB	25-Jun-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights (Secondary Proposal)	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Approve Executive Share Option Plan	Non-Salary Comp.	Approve Stock Option Plan	1
AKVA Group ASA	07-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Binding Vote on Remuneration Policy and Other Terms of Employment For Executive Management	1
Kid ASA	27-May-20	Norway	Elect Director	Directors Related	Elect Gyrid Skalleberg Ingero as Director	1
Norway Royal Salmon ASA	04-Jun-20	Norway	Elect Director	Directors Related	Reelect Helge Gaso as Director	1
Equinor ASA	14-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Veidekke ASA	06-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
NTS ASA	12-Feb-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
SpareBank 1 SR-Bank ASA	23-Apr-20	Norway	Elect Director	Directors Related	Reelect Dag Mejdell (Chairman) as Director	1
Equinor ASA	14-May-20	Norway	Animal Welfare	SH-Other/misc.	Instruct Company to Refrain from Oil and Gas Exploration and Production Activities in Certain Areas	1
Calliditas Therapeutics AB	25-Jun-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of up to 20 Percent of Issued Shares without Preemptive Rights (Primary Proposal)	1
Kid ASA	27-May-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors (Bundled)	1
Leroy Seafood Group ASA	27-May-20	Norway	Elect Director	Directors Related	Reelect Arne Mogster as Director	1
PCI Biotech Holding ASA	27-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
PCI Biotech Holding ASA	27-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Norway Royal Salmon ASA	04-Jun-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 4.4 Million Pool of Capital without Preemptive Rights	1
Scatec Solar ASA	28-Apr-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance of Repurchased Shares in Connection with Acquisitions, Mergers, Demergers or Similar	1
Calliditas Therapeutics AB	25-Jun-20	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
AF Gruppen ASA	02-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Terje Mjos as Director	1
Equinor ASA	14-May-20	Norway	Company-Specific -- Miscellaneous	SH-Routine/Business	Instruct Company to Stop All Oil and Gas Activities Outside the Norwegian Continental Shelf	1
Mycronic AB	25-Jun-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	1
Hexagon Composites ASA	22-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Authorize Share Repurchase Program in Connection with Employee Incentive Plan	1
Yara International ASA	07-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Aker ASA	27-Apr-20	Annual	Norway	1415052

Unvoted Meetings (Continued)

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
American Shipping Co. ASA	27-Apr-20	Annual	Norway	1416207
Asetek A/S	22-Apr-20	Annual	Denmark	1411771
Asetek A/S	29-Oct-20	Special	Denmark	1476807
Austevoll Seafood ASA	28-May-20	Annual	Norway	1422687
Azelio AB	22-Jun-20	Special	Sweden	1439196
BW LPG Ltd.	20-May-20	Annual	Bermuda	1430621
Bank2 ASA	13-Feb-20	Special	Norway	1392492
Borr Drilling Ltd.	04-Jun-20	Special	Bermuda	1440401
Cantargia AB	13-Oct-20	Special	Sweden	1472354
DNO ASA	28-Feb-20	Special	Norway	1393658
DNO ASA	27-May-20	Annual	Norway	1435165
Elekta AB	26-Aug-20	Annual	Sweden	1444260
FLSmidth & Co. A/S	26-Jun-20	Annual	Denmark	1384743
Fjord1 ASA	12-May-20	Annual	Norway	1417091
Gaming Innovation Group Inc.	19-May-20	Annual	USA	1424161
Hansa Biopharma AB	23-Jun-20	Annual	Sweden	1415604
Husqvarna AB	26-Jun-20	Annual	Sweden	1400353
Husqvarna AB	23-Oct-20	Special	Sweden	1472001
IDEX Biometrics ASA	15-May-20	Annual	Norway	1423968
IDEX Biometrics ASA	15-Dec-20	Special	Norway	1488244
Immunovia AB	23-Sep-20	Special	Sweden	1466307
Isofol Medical AB	24-Jun-20	Annual	Sweden	1418804
Kitron ASA	23-Apr-20	Annual	Norway	1413103
Kongsberg Automotive ASA	30-Apr-20	Special	Norway	1418490
Kongsberg Automotive ASA	15-Jun-20	Special	Norway	1440924
Kongsberg Gruppen ASA	14-May-20	Annual	Norway	1424907
Kungsleden AB	12-Oct-20	Special	Sweden	1469818
MPC Container Ships ASA	09-Mar-20	Special	Norway	1395622
MPC Container Ships ASA	28-Apr-20	Annual	Norway	1417317
NP3 Fastigheter AB	30-Oct-20	Special	Sweden	1476170
Nordic Nanovector ASA	10-Jun-20	Annual	Norway	1417318
Norwegian Air Shuttle ASA	04-May-20	Special	Norway	1418544
Petroleum Geo-Services ASA	13-Feb-20	Special	Norway	1391077
Petroleum Geo-Services ASA	22-Apr-20	Annual	Norway	1410456

Unvoted Meetings (Continued)

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Photocure ASA	10-Jun-20	Annual	Norway	1423969
Resurs Holding AB	17-Jun-20	Annual	Sweden	1417336
Sivers IMA Holding AB	09-Oct-20	Special	Sweden	1469410
Stolt-Nielsen Ltd.	16-Apr-20	Annual	Bermuda	1413720
Sydbank A/S	18-Jun-20	Annual	Denmark	1374660
TietoEVERY Corp.	29-Apr-20	Annual	Finland	1395372
VNV Global Ltd.	23-Jun-20	Special	Bermuda	1443145
WALLENIUS WILHELMSEN ASA	28-Apr-20	Annual	Norway	1417189
Wilh. Wilhelmsen Holding ASA	29-Apr-20	Annual	Norway	1416141
XXL ASA	24-Apr-20	Special	Norway	1416376
XXL ASA	04-Jun-20	Annual	Norway	1437770

PARAMETERS

Account Watchlist: None

Country Watchlist: None

Issuer Watchlist: None

Proposal Code Watchlist: None