



## 2024 Q1 - Quarterly Proxy Voting Report

24 April 2024

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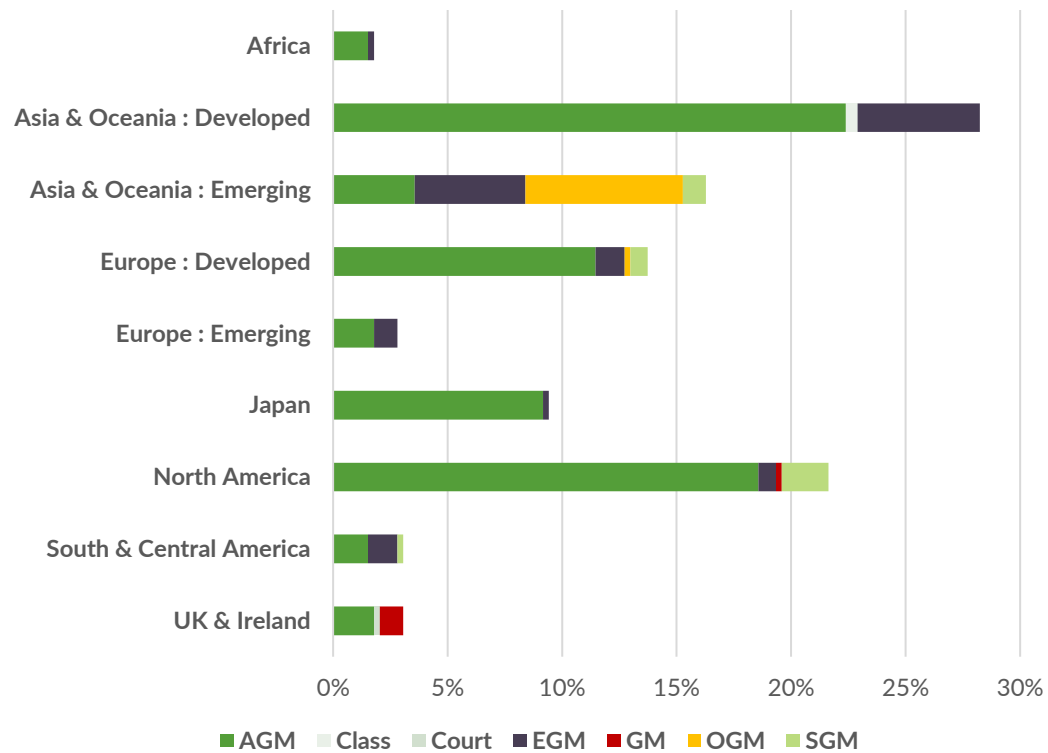
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- Pensioenfonds Vliegend Personeel KLM has developed and implemented policies and procedures to ensure that its fiduciary obligation to vote proxies in the best interest of its participants is fulfilled.
- We actively exercise our rights as an owner of shares to promote responsible and sustainable practices in investee companies.
- We report on our Proxy Voting activities on a quarterly basis in keeping our commitments to our participants as well as the market reporting expectations.
- We have developed a Proxy Voting Policy, setting out our expectations for good corporate governance in the companies in which we invest. The policy has been developed based on global best practice guidelines such as the [ICGN Global Corporate Governance Principles](#) of Corporate Governance, the [G20/OECD Principles of Corporate Governance](#), the [UN Guiding Principles on Business and Human Rights](#) and the [UN Sustainable Development Goals \(SDGs\)](#).
- All data comes from [Minerva Analytics](#), our Proxy Voting service provider.

## Vote Summary by Region

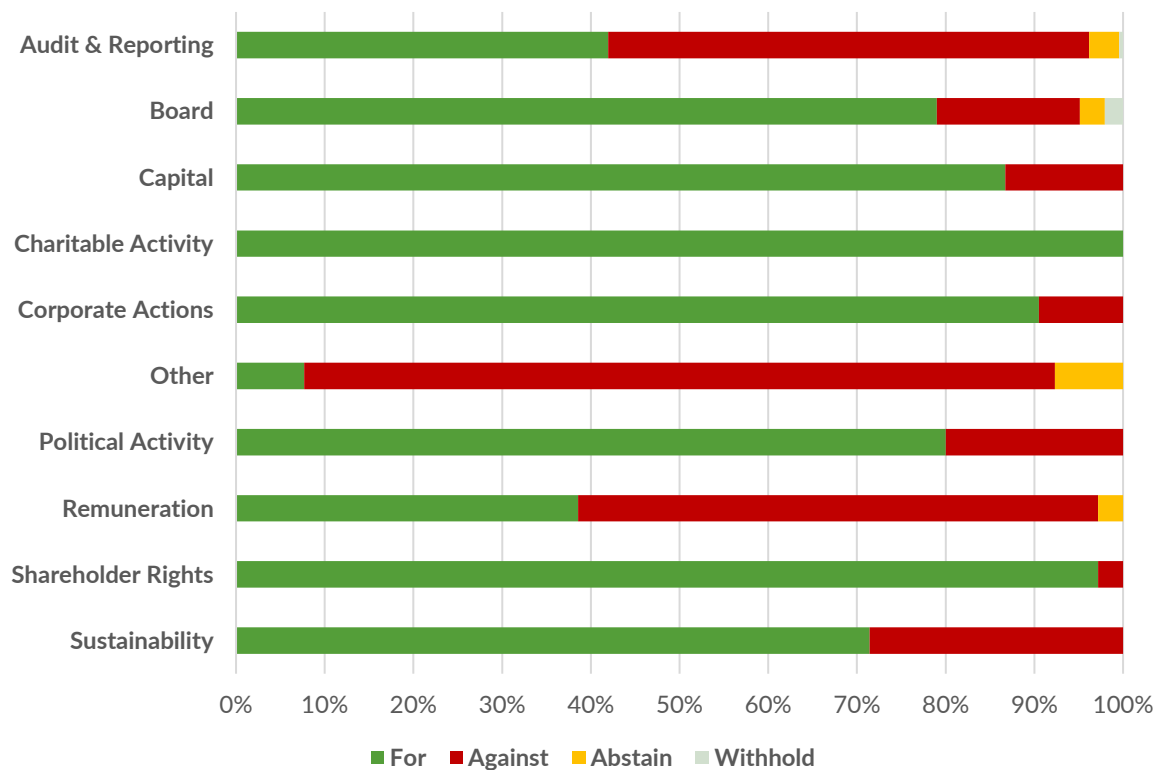
Vote Summary – 2024 Q1



Region	Event Type								Total
	AGM	Class	Court	EGM	GM	OGM	SGM	SSM	
Africa	6	0	0	1	0	0	0	0	7
Asia & Oceania : Developed	88	2	0	21	0	0	0	0	111
Asia & Oceania : Emerging	14	0	0	19	0	27	4	0	64
Europe : Developed	45	0	0	5	0	1	3	0	54
Europe : Emerging	7	0	0	4	0	0	0	0	11
Japan	36	0	0	1	0	0	0	0	37
North America	73	0	0	3	1	0	8	0	85
South & Central America	6	0	0	5	0	0	1	0	12
UK & Ireland	7	0	1	0	4	0	0	0	12
<b>Total</b>	<b>282</b>	<b>2</b>	<b>1</b>	<b>59</b>	<b>5</b>	<b>28</b>	<b>16</b>	<b>0</b>	<b>393</b>

## Vote Summary by Resolution Category

Vote Summary – 2024 Q1



Resolution Category	Votes				Total
	For	Against	Abstain	Withheld	
Audit & Reporting	198	256	16	2	472
Board	1829	373	65	48	2315
Capital	242	37	0	0	279
Charitable Activity	11	0	0	0	11
Corporate Actions	105	11	0	0	116
Other	1	11	1	0	13
Political Activity	8	2	0	0	10
Remuneration	179	272	13	0	464
Shareholder Rights	343	10	0	0	353
Sustainability	25	10	0	0	35
<b>Total</b>	<b>2941</b>	<b>982</b>	<b>95</b>	<b>50</b>	<b>4068</b>

- During the first quarter of 2024, we voted on 393 events and 4,068 resolutions.

## Shareholder Proposal Vote Summary

Shareholder proposals are resolutions put forward by shareholders who want the board of a company to implement certain measures, for example around environmental, social and governance (ESG) or sustainability practices.

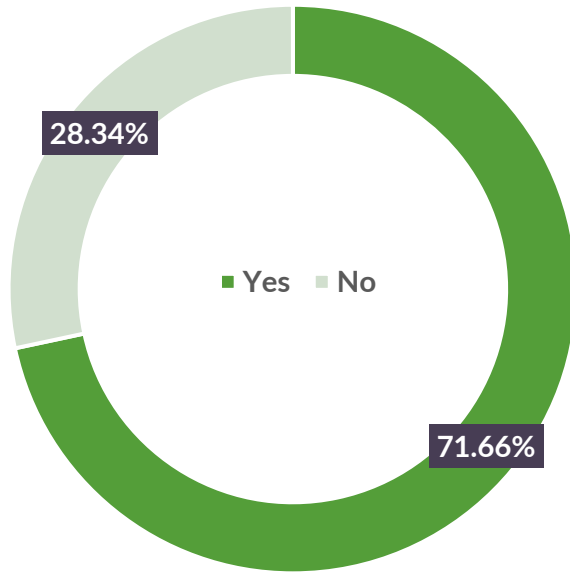
We value the right of shareholders to submit proposals to company general meetings. We will vote in favour of shareholder proposals that promote good corporate citizenship while enhancing long-term shareholder value, sustainability, and good governance.

We will vote against shareholder proposals that are misaligned with these principles and proposals that, in our assessment, are considered duplicative of existing company disclosure, practice and policy; are too prescriptive or seek to micromanage companies; and where the board has provided a commitment to address the issue raised by the proponent.

Resolution Category	Votes				
	For	Against	Abstain	Withheld	Total
Audit & Reporting	0	2	0	0	2
Board	19	0	0	3	22
Capital	5	0	0	0	5
Charitable Activity	0	0	0	0	0
Corporate Actions	0	0	0	0	0
Other	0	2	1	0	3
Political Activity	2	2	0	0	4
Remuneration	5	0	0	0	5
Shareholder Rights	8	2	0	0	10
Sustainability	13	8	0	0	21
<b>Total</b>	<b>52</b>	<b>16</b>	<b>1</b>	<b>3</b>	<b>72</b>

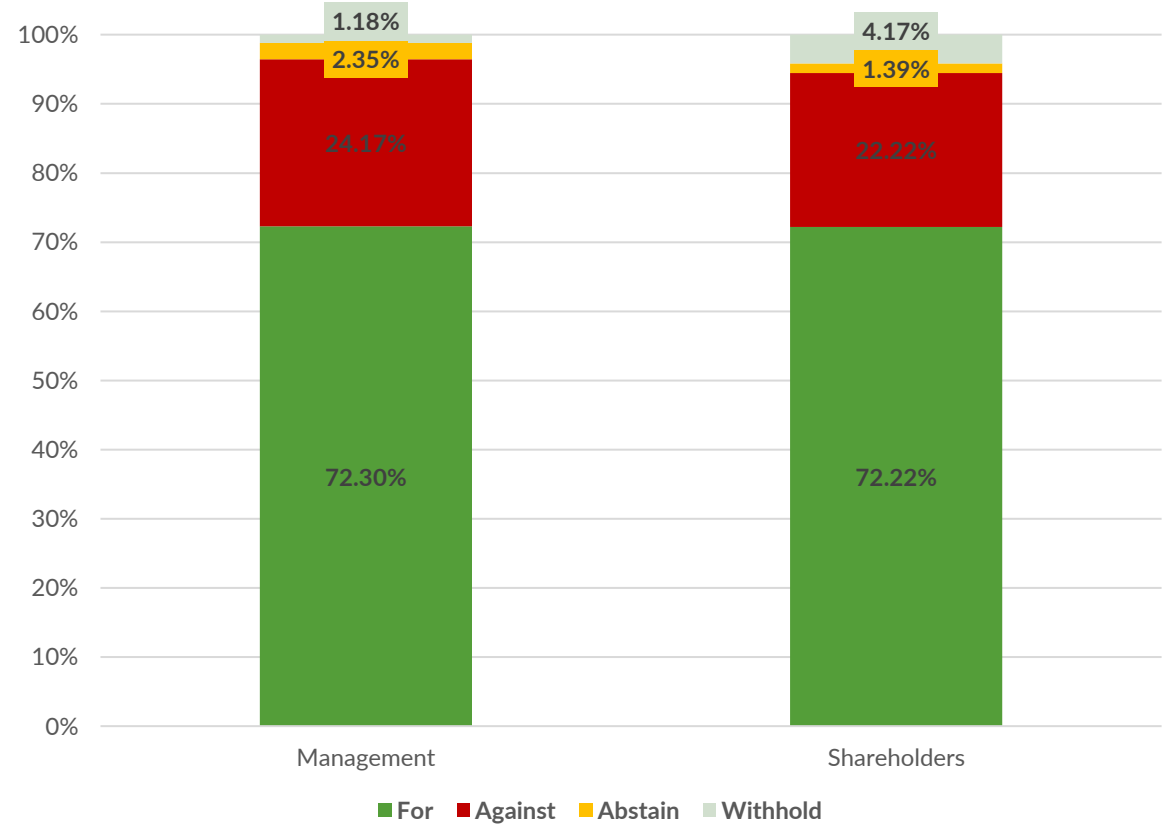
- During the first quarter of 2024, we voted on 72 shareholder-proposed resolutions.

### Management Recommendation Followed



Votes in line with Management Recommendation	2,915
Votes NOT in line with Management Recommendation	1,153

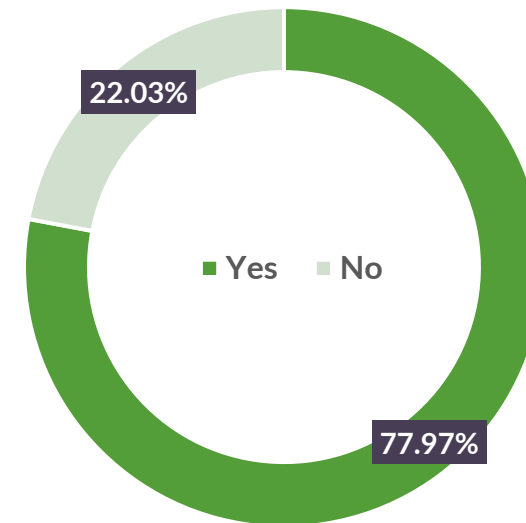
### Summary Votes by Proposer



- We use the Sustainable Development Goals (SDGs) to identify Environmental, Social and Governance risks and opportunities. We have identified the below six SDGs themes as priorities.

	SDG 3 – Good Health and Well-being
	SDG 4 – Quality Education
	SDG 7 - Affordable and Clean Energy
	SDG 8 – Decent Work and Economic Growth
	SDG 9 – Industry, Innovation and Infrastructure
	SDG 12 – Responsible Consumption and Production

SDGs Referenced



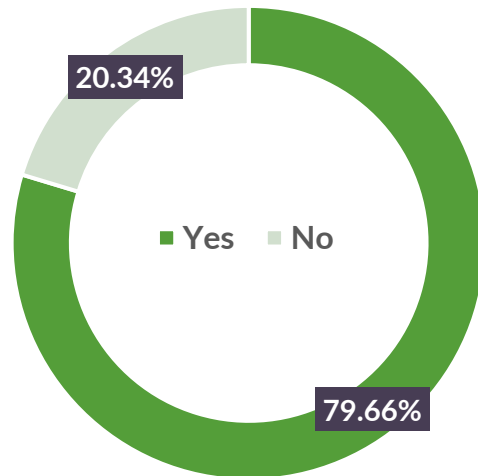
■ As part of the Data collection and Research process, Minerva identifies those companies that have referenced the SDGs in their disclosures. In the first quarter of 2024, 77.97% of the companies that held events that we voted on have a material reference to the SDGs.





- We expect companies to have a strategy for reducing carbon emission, to be clear about targets set and to report on the progress achieved.
- Generally, we support proposals that enhance disclosure and provide shareholders with a better view of the company’s practices. To this end, we support the adoption of globally recognised reporting frameworks such as [Task force on Climate related Financial Disclosures \(“TCFD”\)](#).

TCFD Referenced



▪ Minerva has identified that approximately 79.66% of the Companies we voted on between 1 Jan 2024 and 31 Mar 2024 have made specific reference to the TCFD framework and alignment with the disclosure pillars.



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Company	Sector	Incorporated	Event: AGM	Resolution	Proposed by
Metro Inc	Food Producers	Canada	30 Jan 2024	5 – To request for in-person Annual General Meetings with complimentary virtual meetings	Shareholders

Metro Inc’s principal activity is as a retailer and distributor of food and an operator of supermarkets, discount stores and drugstores.

At Metro’s 2024 AGM shareholders put forward a resolution asking that the Company’s AGMs be held in person, and that virtual meetings be added as a complement to, but not a substitute for, in-person meetings.

Historically, institutional investors have been opposed to the use of virtual meetings and view the AGM as an important forum at which the Board is publicly accountable. However, since 2020 the format of shareholder meetings began to change, with companies opting to hold meetings virtually due to health restrictions relating to the COVID-19 pandemic. Whilst investors backed the switch during the pandemic, there are concerns over whether this temporary pandemic-related measure will become the new normal.

In particular, there are concerns that virtual meetings can impact the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings and lead to lower quality interactions between shareholders and directors.

We believe that AGMs and shareholder-called meetings should allow for the physical presence of participants, including provision for voting electronically by proxy, and ensure live interaction is possible with the board and management.

Accordingly, hybrid formats (allowing both physical and virtual participation) which provide a meaningful opportunity for shareholders to participate in the meeting and interact with the board and management should be encouraged.

We supported the proposal as we consider hybrid meetings to be best practice. The proposal received majority backing from shareholders, with 53.79% of the shareholder ballot cast in favour.

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Company	Sector	Incorporated	Event: AGM	Resolution	Proposed by
Analog Devices Inc	Technology Hardware & Equipment	United States of America	13 Mar 2024	4 - To request that the Board introduce the simple majority vote standard	Shareholders
Agilent Technologies Inc	Pharmaceuticals, Biotechnology & Marijuana Producers	United States of America	14 Mar 2024	4 - To request that the Board introduce the simple majority vote standard	Shareholders

Analog Devices Inc is engaged in the design, manufacture, and test of integrated circuits, software and subsystems.

Agilent Technologies Inc is engaged in providing application-focused solutions that include instruments, software, services and consumables for the entire laboratory workflow.

At both Analog Devices and Agilent Technologies' 2024 AGMs shareholders filed a proposal requesting the boards of the respective companies to take each step necessary so that each voting requirement in company charter and bylaws that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable rules.

A supermajority voting standard requires a large majority of shareholders to approve a resolution, e.g. 66% votes in favour to pass a resolution. In contrast, a simple majority voting standard requires a vote of more than 50% to approve a resolution. Because of the higher threshold requirement, supermajority voting provisions make it harder for

shareholders to approve a resolution and can be used as an entrenching mechanism by management.

The Council of Institutional Investors Corporate Governance Principles state that a majority vote of common shares outstanding should be sufficient to amend company bylaws or take other action that requires or receives a shareowner vote.

Whilst the Analog Devices' board recommended shareholders to vote against the proposal, the Agilent Technologies' board stated it was interested in understanding the viewpoints of shareholders and therefore made no recommendation on the proposal.

We voted in favour of the proposals as we consider the use of a simple majority vote to be good practice and that enactment would enhance shareholder rights and governance practices. Both proposals were successful, with the Analog Devices proposal receiving 89.31% support and the Agilent Technologies proposal receiving 94.47% support.

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Company	Sector	Incorporated	Event: AGM	Resolution	Proposed by
DSV AS	Industrial Transportation	Denmark	14 Mar 2024	10 - To request reporting on human rights and labour rights	Shareholders

The principal activities of DSV AS is the provision of transport and logistics services.

At DSV's 2024 AGM shareholders filed a resolution proposing that the Board of Directors shall continue to develop their reporting on DSV's efforts to respect human rights and labour rights as well as its due diligence processes in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), and in alignment with the forthcoming Corporate Sustainability Reporting Directive (CSRD).

The proposal asked that the disclosed information be updated and published at least once a year at reasonable cost, omitting proprietary information, and shall be made public before the 2025 AGM.

In response to the proposal, the DSV Board stated that the Company has a strong commitment within respect for human rights and within labour rights and has a solid engagement in due diligence processes related thereto. With effect from the financial year 2023, the Company had already significantly expanded its sustainability reporting in these areas. The Company intends to continue with these efforts and reporting in the coming years and welcomed shareholders' support and engagement within this area and recommended shareholders to support the proposal.

We voted in favour of the shareholder proposal as we considered enactment would enhance transparency and disclosure on the Company's approach to human rights and labour rights risk management and align reporting with international standards.

The shareholder proposal was successful meaning the Company will start to provide additional reporting on its human rights and labour rights risk management and due diligence processes ahead of the 2025 AGM.

# Glossary

## ■ Meeting Types

- **AGM** - Annual General Meeting: meeting normally required by law taking place on an annual basis.
- **Class** - Class Meeting: shareholders holding a class of share are required to make a decision binding on the company.
- **Court** - Court meeting: where shareholders can order an annual meeting or a special meeting from a court or where a meeting is called by a Court of Law to approve a Scheme of Arrangement
- **EGM** - Extraordinary General Meeting: meeting is required to conduct business of an urgent or extra-ordinary nature. Such business may require a special quorum or approval level.
- **GM** - General Meeting: term often used interchangeably with the term EGM,OGM, SGM, depending on the term used by the company in question.
- **OGM** - Ordinary General Meeting: term often used interchangeably with the term EGM,GM, SGM, depending on the term used by the company in question.
- **SGM** - Special General Meeting: term often used interchangeably with the term EGM,GM, OGM, depending on the term used
- **SSM** - Scheme Meeting: term often used interchangeably with the term Court, depending on the market in question.

## ■ Vote Types

- **Abstain** - Shareholder's vote not in favour or against the proposed resolution, but shareholder demonstrates lack of confidence towards the rationale behind the resolution.
- **Against** - Shareholder's vote against the resolution proposed.
- **For** - Shareholder's vote in favour of the resolution proposed.
- **Withhold** - For North America auditor and director election resolutions, shareholder vote not in favour of the resolution proposed.

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For more information please email [hello@minerva.info](mailto:hello@minerva.info) or call + 44 (0)1376 503500

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