



## 2021 Q1 - Quarterly Proxy Voting Report

20 April 2021

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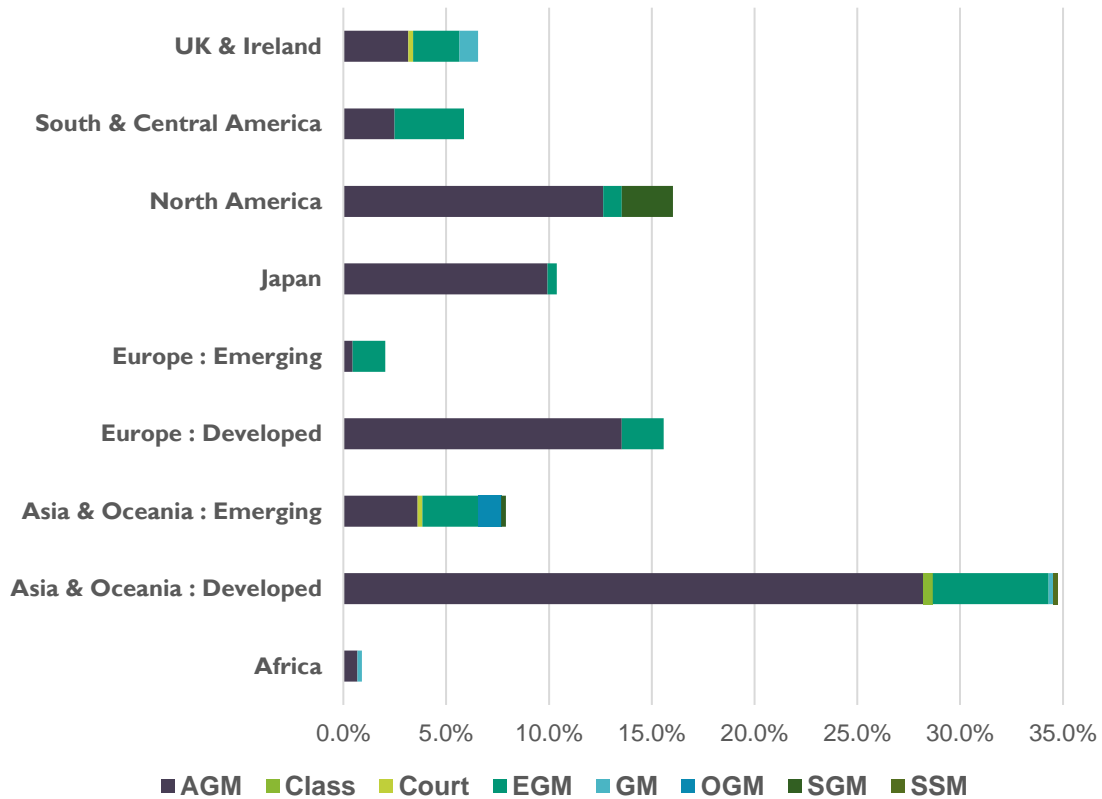
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- Pensioenfonds Vliegend Personeel KLM has developed and implemented policies and procedures to ensure that its fiduciary obligation to vote proxies in the best interest of its clients is fulfilled.
- We actively exercise our rights as an owner of 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 clients 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 - 2021 Q1

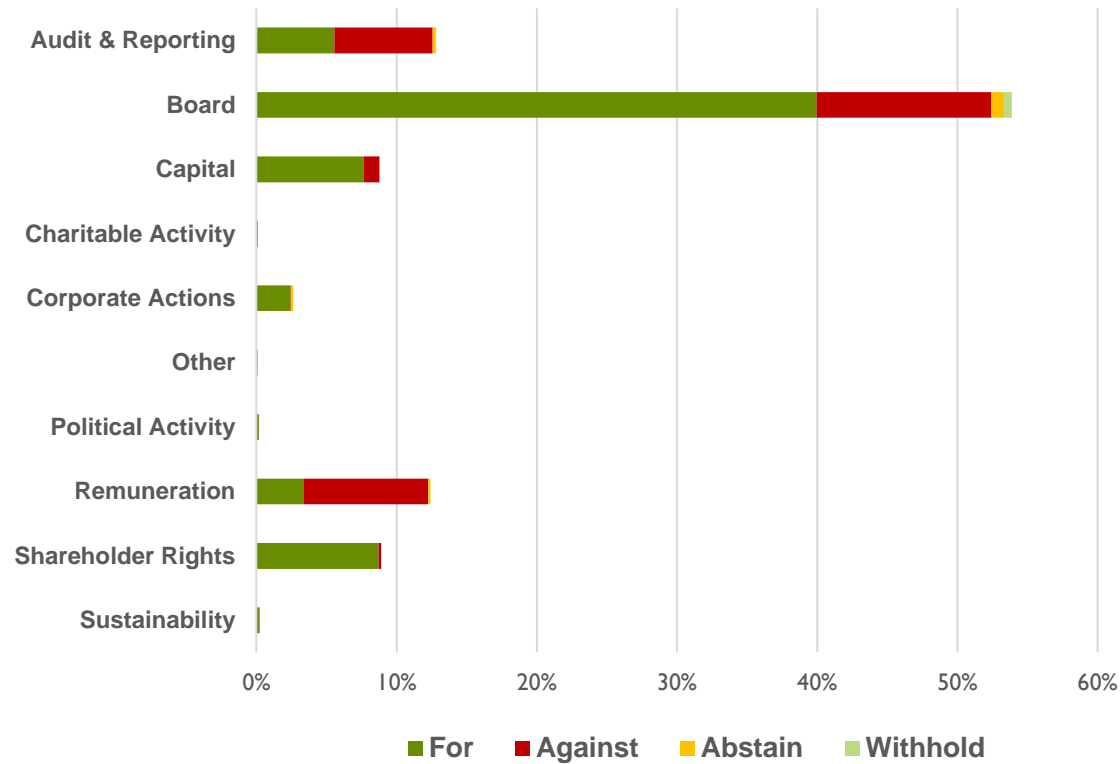


Event Type

Region	AGM	Class	Court	EGM	GM	OGM	SGM	SSM	Total
Africa	3	0	0	0	1	0	0	0	4
Asia & Oceania : Developed	125	2	0	25	1	0	0	1	154
Asia & Oceania : Emerging	16	0	1	12	0	5	1	0	35
Europe : Developed	60	0	0	9	0	0	0	0	69
Europe : Emerging	2	0	0	7	0	0	0	0	9
Japan	44	0	0	2	0	0	0	0	46
North America	56	0	0	4	0	0	11	0	71
South & Central America	11	0	0	15	0	0	0	0	26
UK & Ireland	14	0	1	10	4	0	0	0	29
<b>Total</b>	<b>331</b>	<b>2</b>	<b>2</b>	<b>84</b>	<b>6</b>	<b>5</b>	<b>12</b>	<b>1</b>	<b>443</b>

## Vote Summary by Resolution Category

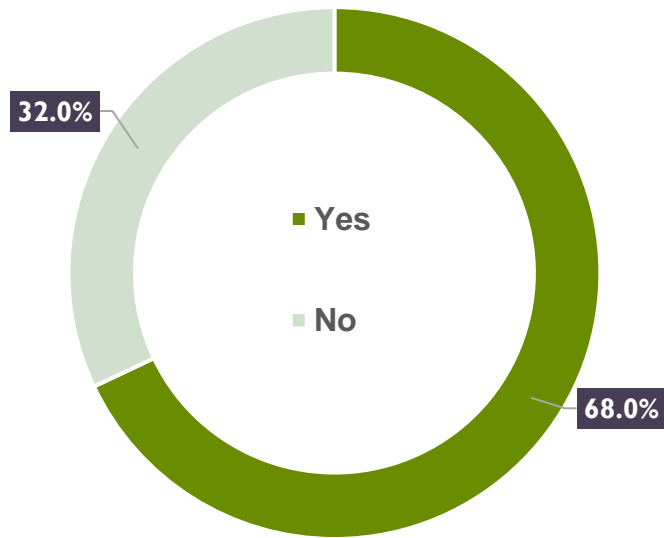
Vote Summary - 2021 Q1



Resolution Category	Votes				Total
	For	Against	Abstain	Withheld	
Audit & Reporting	273	343	11	2	629
Board	1960	611	45	26	2,642
Capital	376	54	2	0	432
Charitable Activity	4	1	0	0	5
Corporate Actions	119	1	8	0	128
Other	4	0	0	0	4
Political Activity	8	0	0	0	8
Remuneration	166	435	8	0	609
Shareholder Rights	427	9	0	0	436
Sustainability	8	3	0	0	11
<b>Total</b>	<b>3345</b>	<b>1457</b>	<b>74</b>	<b>28</b>	<b>4,904</b>

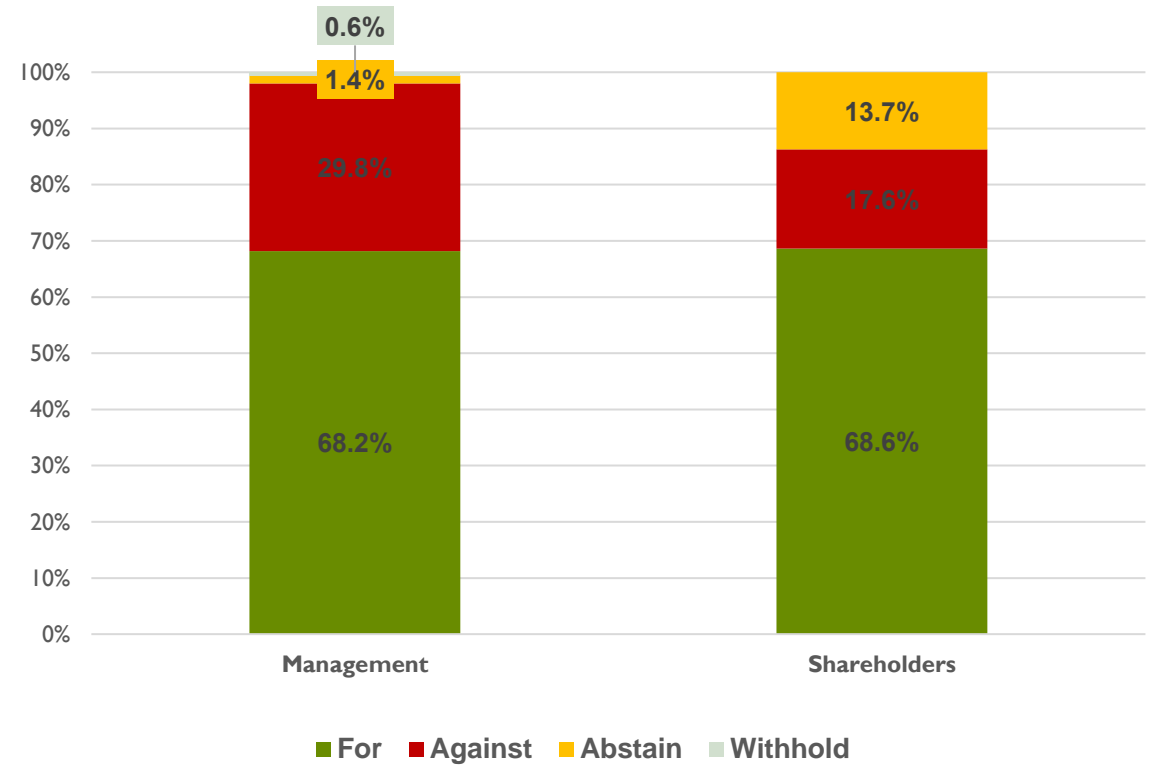
- During the first quarter of 2021, we voted on 443 events and 4,904 resolutions.

### Management Recommendation Followed



Votes in line with Management Recommendation	3,334
Votes NOT in line with Management Recommendation	1,570

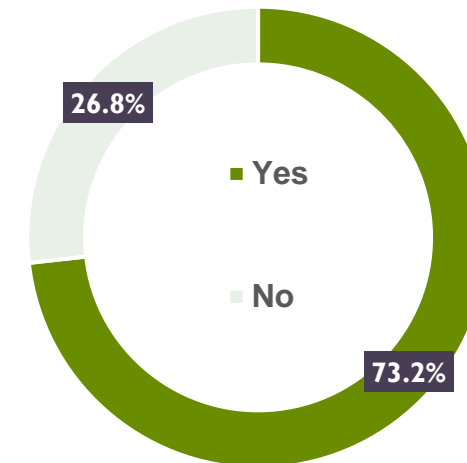
### Summary Votes by Proposer



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

<b>7</b> AFFORDABLE AND CLEAN ENERGY 	<b>SDG 7 - Affordable and Clean Energy</b>
<b>8</b> DECENT WORK AND ECONOMIC GROWTH 	<b>SDG 8 – Decent Work and Economic Growth</b>
<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<b>SDG 9 – Industry, Innovation and Infrastructure</b>
<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 	<b>SDG 12 – Responsible Consumption and Production</b>
<b>13</b> CLIMATE ACTION 	<b>SDG 13 – Climate Action</b>

### SDGs Referenced

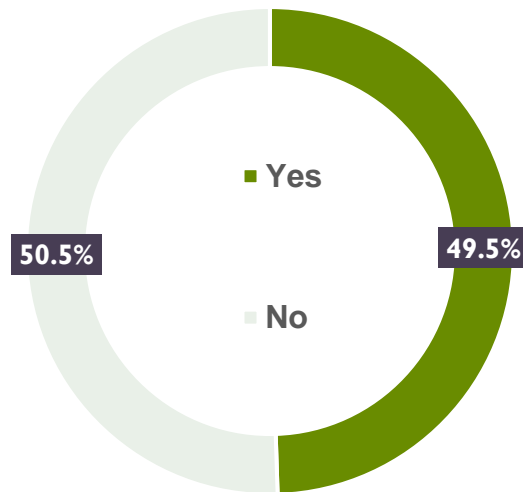


- As part of the Data collection and Research process, Minerva identifies those companies that have referenced the SDGs in their disclosures. In the first quarter of 2021, 73.2% of the companies that held events that we voted on have a material reference to the SDGs.



- 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 49.5% of the Companies we voted on between 1 January 2021 and 31 March 2021 have made specific reference to the TCFD framework and alignment with the disclosure pillars.





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Global Transport and Logistics

Company	Sector	Incorporated	Event: AGM	Resolutions	Proposed by
DSV Panalpina AS	Industrial Transportation	Denmark	15 March 2021	8.05 - To approve that the company's climate-related financial disclosures in its yearly reporting shall be categorised within the frameworks	Shareholders

DSV Panalpina A/S, formerly DSV A/S, is a Denmark-based company engaged in the provision of transport and logistics services.

A shareholder resolution was proposed at the Annual General Meeting to request the Board to approve the undertaking of climate-related financial disclosures, starting from the Financial Year 2021, categorised as recommended by the Task Force on Climate-related Financial Disclosures (TCFD) or other generally recommended frameworks.

The Board supported the proposal adding that the Company has a strong commitment to environmental stewardship and, therefore, started reporting of the TCFD disclosure on its website in the 2020 financial year.

The Board also stated that they intend to continue with and expand these efforts and reporting in the coming financial years and welcome shareholders' support and engagement within this area.

We supported the resolutions proposed by shareholder in line with our voting

policy and our approach to climate change concerns. 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").

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Company	Sector	Incorporated	Event: AGM	Resolution	Proposed by
Walgreens Boots Alliance Inc	Personal Care, Drug & Grocery Stores	United States of America	28 Jan 2021	3 - To approve an advisory vote on the remuneration of the Company's named executive officers	Management

Walgreens Boots Alliance, Inc., is a holding company. The Company is a pharmacy-led health and wellbeing company that operates in the United States.

The advisory vote on the remuneration report was voted down by shareholders with approximately 52% of the shareholders opposing the resolution proposed at the latest Annual General Meeting (“AGM”).

Shareholders raised concerns at the 2020 AGM where approximately 16% voted against the “Say-on-Pay” proposal. Even though the Board reported that they have had discussions with many of their institutional stockholders on an ongoing basis regarding various corporate governance topics, including executive compensation; the new performance metrics introduced under the performance compensation have not been enough to secure a majority support.

One of the main issues identified was the correlation between pay and

performance, given that, the Company reported and International operation loss of USD2.1 billion and this was not reflected in the compensation received by the Executive Chairman and the CEO of the Company.

We voted against the resolution due to alignment and quantum concerns, in particular:

- The Long-Term Incentive Plan may vest without reference to performance conditions.
- There is no clear link between the metrics used for the performance compensation and the Key Performance Indicator defined by the Company.
- The aggregate compensation is considered to be grossly excessive given the performance achieved by the Company.

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Company	Sector	Incorporated	Event: AGM	Resolutions	Proposed by
Tyson Foods Inc	Food Producers	United States of America	11 Feb 2021	5 - To request the Board to eliminate the dual class voting structure in favour of one-share one vote	Shareholders

Tyson Foods, Inc. is a food company, which is engaged in offering chicken, beef and pork, as well as prepared foods.

At the Annual General Meeting held back in February, shareholders put forward a resolution to eliminate the dual class voting structure.

The Company has two classes of stock, with publicly traded Class A shares accounting for approximately 30% of the voting power and Class B shares (which have 10 votes per share) accounting for the balance. More than 85% of the S&P 1,500 companies have just one class of shares with each share having one vote.

We considered that the concerns raised by shareholders are justified and noted that the proposal is keeping in line with internationally accepted good governance principles, the recommendations of the CII policies and will be in the best interest of shareholders. Furthermore, in line with our voting policy, we support the “one-share, one-vote” principle and, as a result, we supported the shareholder resolution and voted against management recommendations. It is worth noting that approximately 20% of shareholders voted in favour of this proposal.

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# 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:** shareholders can either order an annual meeting or a special meeting.
- **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**

## ■ Vote Types

- **Abstain - Shareholder vote not in favour or against the proposed resolution, but shareholder demonstrates lack of confidence towards the rationale behind the resolution.**
- **Against - Shareholder vote against the resolution proposed.**
- **For - Shareholder 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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Minerva helps investors and other stakeholders to overcome data disclosure complexity with robust, objective research and voting policy tools. Users can quickly and easily identify departures from good practice based on their own individual preferences, local market requirements or apply a universal good practice standard across all markets.

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

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