



2024 Q2 - Quarterly Proxy Voting Report

19 July 2024

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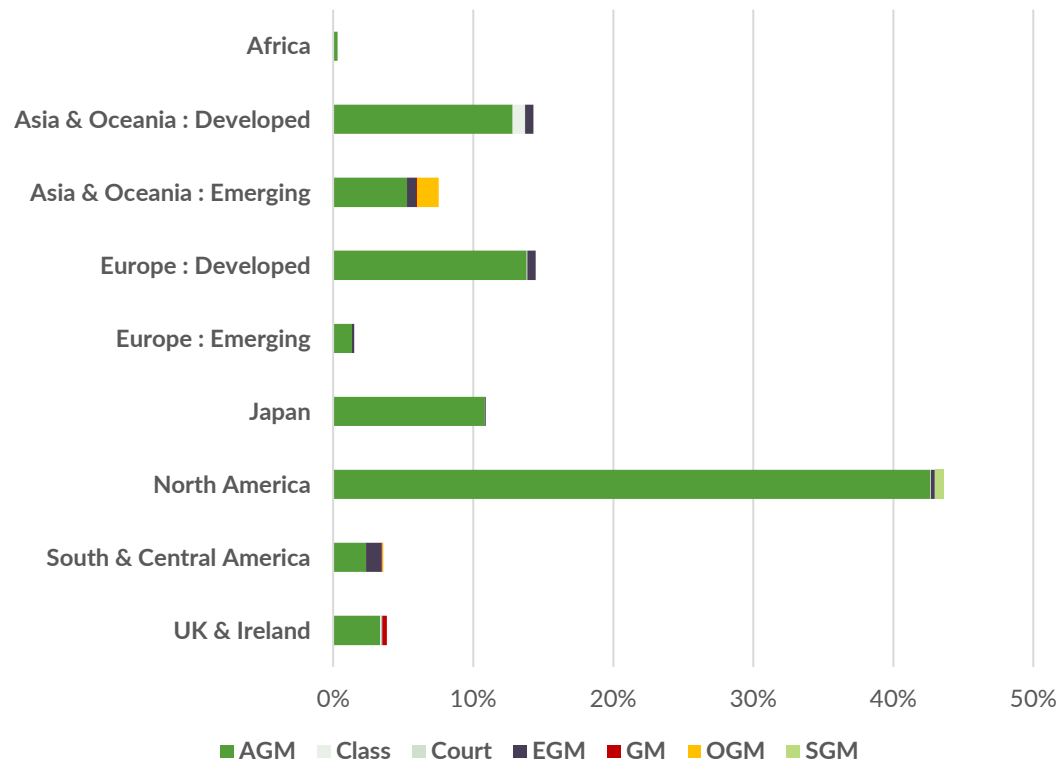
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- Pensioenfonds Vliegend Personeel KLM has developed and implemented policies and procedures to ensure that its fiduciary obligation to vote proxies in the best interest of its participants is fulfilled.
- We actively exercise our rights as an owner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

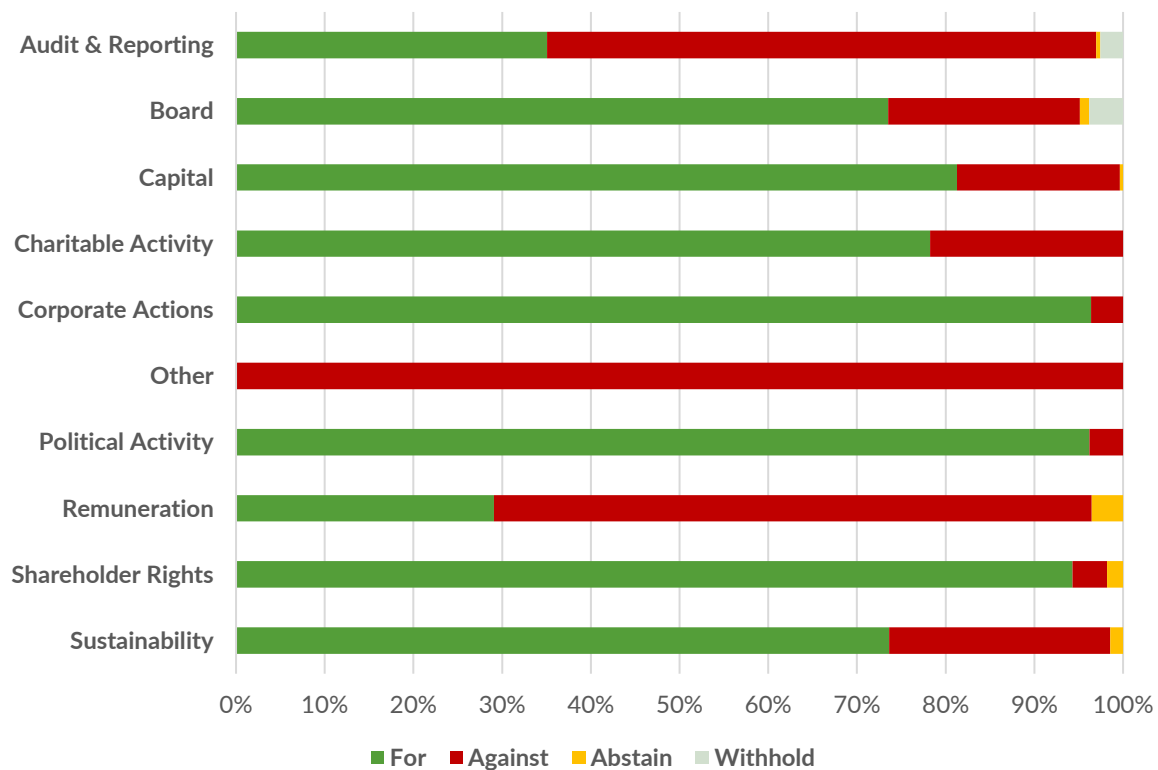
Vote Summary – 2024 Q2



Region	Event Type								Total
	AGM	Class	Court	EGM	GM	OGM	SGM	SSM	
Africa	6	0	0	0	0	0	0	0	6
Asia & Oceania : Developed	240	16	1	11	0	0	0	0	268
Asia & Oceania : Emerging	99	0	0	12	1	29	0	0	141
Europe : Developed	259	1	0	11	0	0	0	0	271
Europe : Emerging	25	0	0	3	0	0	0	0	28
Japan	203	0	0	1	0	0	0	0	204
North America	799	0	1	5	0	0	12	0	817
South & Central America	44	0	0	21	1	1	0	0	67
UK & Ireland	63	1	1	1	6	0	0	0	72
Total	1738	18	3	65	8	30	12	0	1874

Vote Summary by Resolution Category

Vote Summary – 2024 Q2



Resolution Category	Votes				Total
	For	Against	Abstain	Withheld	
Audit & Reporting	1127	1989	16	82	3214
Board	10282	3022	146	535	13985
Capital	1581	357	7	0	1945
Charitable Activity	18	5	0	0	23
Corporate Actions	585	22	0	0	607
Other	0	21	0	0	21
Political Activity	76	3	0	0	79
Remuneration	777	1800	95	0	2672
Shareholder Rights	1209	50	23	0	1282
Sustainability	254	86	5	0	345
Total	15909	7355	292	617	24173

- During the second quarter of 2024, we voted on 1,874 events and 24,173 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.

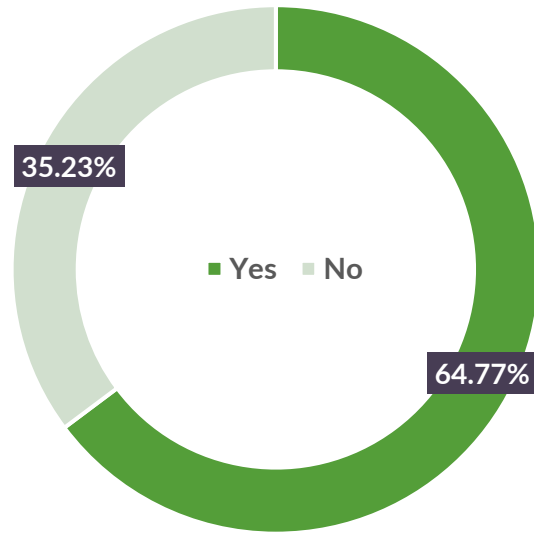
We value the right of shareholders to submit proposals to company general meetings. We will vote in favour of shareholder proposals that promote good corporate citizenship while enhancing long-term shareholder value, sustainability, and good governance.

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	3	4	0	0	7
Board	51	20	3	21	95
Capital	3	4	2	0	9
Charitable Activity	1	5	0	0	6
Corporate Actions	1	4	0	0	5
Other	0	0	0	0	0
Political Activity	41	3	0	0	44
Remuneration	46	5	0	0	51
Shareholder Rights	90	11	17	0	118
Sustainability	212	68	4	0	284
Total	448	124	26	21	619

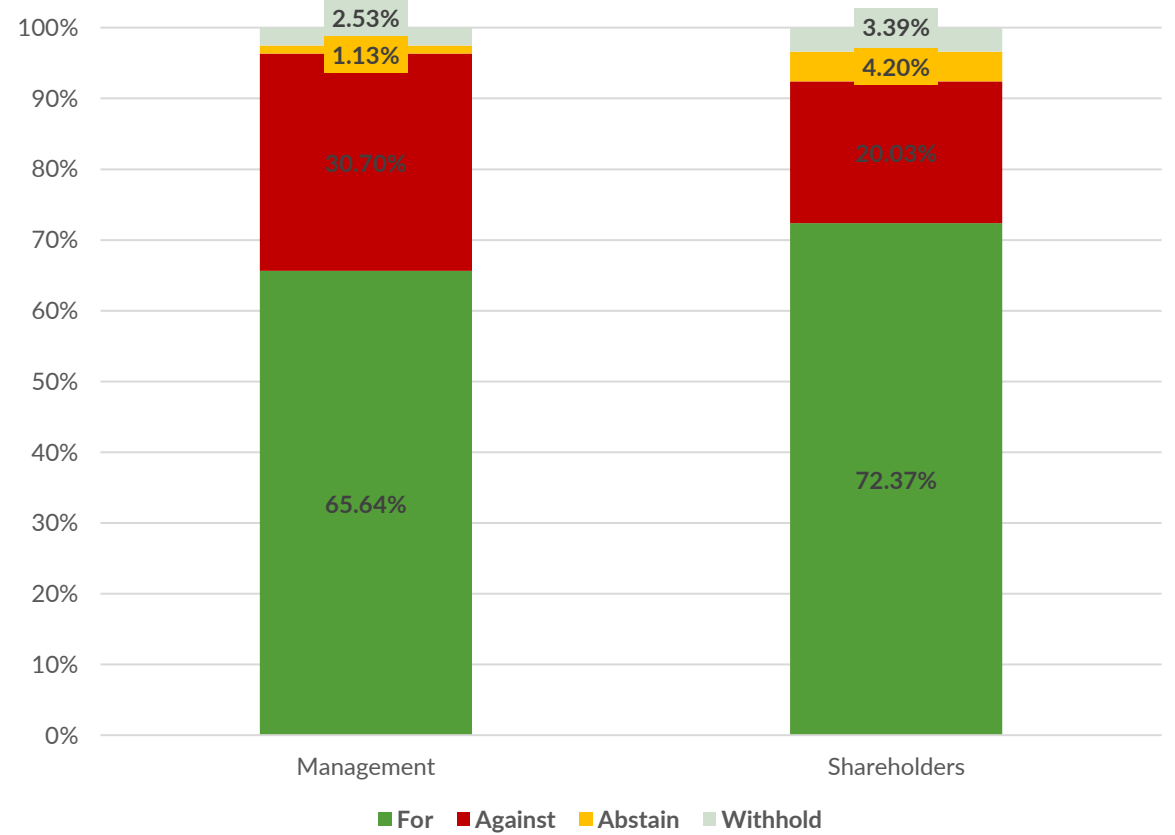
- During the second quarter of 2024, we voted on 619 shareholder-proposed resolutions.

Management Recommendation Followed



Votes in line with Management Recommendation	15,657
Votes NOT in line with Management Recommendation	8,516

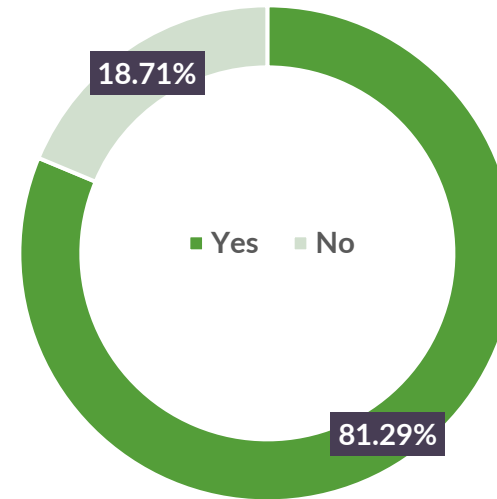
Summary Votes by Proposer



- 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

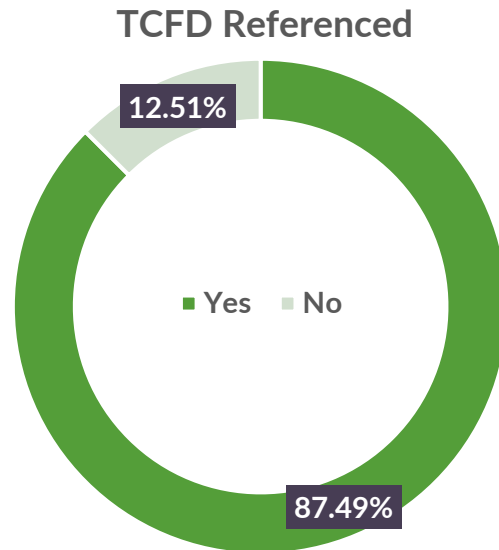
SDGs Referenced



- As part of the Data collection and Research process, Minerva identifies those companies that have referenced the SDGs in their disclosures. In the second quarter of 2024, 81.29% 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 \(“TCFD”\)](#).



▪ Minerva has identified that approximately 87.49% of the Companies we voted on between 1 April 2024 and 30 June 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
Woodside Energy Group Ltd	Oil, Gas and Coal	Australia	24 Apr 2024	5 – To approve the climate transition action plan and 2023 progress report	Management

Woodside Energy Group Ltd is engaged in the production and exploration of oil and gas.

At Woodside Energy Group Ltd’s 2024 AGM the Board of Directors put forward a resolution seeking shareholder approval of the Company’s climate transition action plan and 2023 progress report, also known as a shareholder ‘Say on Climate’.

The Climate Transition Action Plan and 2023 Progress Report described the Company’s climate-related governance, strategy, risk management and targets and metrics.

When voting on climate transition action plans, we review plans for evidence of:

- A comprehensive net zero commitment.
- Paris-aligned short-and medium-term GHG emission reduction targets.
- Emission performance disclosure.
- A credible decarbonization strategy including plans to align capital expenditure with the goals of the Paris Climate Agreement.
- Climate governance including clear board oversight of climate risk management and

executive remuneration structures linked to the delivery of the net zero strategy.

We voted against the resolution as we were concerned with the strength of the Company’s climate ambitions. In particular, concerns were identified with the strength of the Company’s climate targets, a potential overreliance on the use of offsets, and Woodside’s capital expenditure plans in light of planned expansion of fossil fuel production.

Woodside became the first company to have a say on climate resolution voted down by shareholders after the resolution received 40.15% votes in favour.

Whilst the vote on the resolution was advisory only and does not bind the directors of the Company, the result sent a strong signal of shareholder dissatisfaction with the Company’s climate ambitions and strategy. In response, the Board has stated it will consider the vote outcome when reviewing the Company’s approach to climate change and will engage shareholders.

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Company	Sector	Incorporated	Event: AGM	Resolution	Proposed by
DexCom Inc	Medical Equipment & Services	United States of America	22 May 2024	5 - To request the Board to prepare a report to shareholders on lobbying	Shareholders

DexCom Inc is engaged in designing and developing continuous glucose monitoring systems.

At DexCom’s 2024 AGM shareholders filed a proposal asking the Company asking for additional reporting on lobbying activity. In particular, the proposal asked the Company to disclose on a semiannual basis:

1. Policy and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: a. The identity of the recipient as well as the amount paid to each; and b. The title(s) of the person(s) in the Company responsible for decision-making.

The International Corporate Governance Network’s guidance on political lobbying and donations recommends companies to disclose their policies and processes for political

donations. The guidance also recommends that direct and indirect political spending by corporations beyond a de minimis amount should be publicly disclosed and reported annually in terms of amount and stated purpose of the donation.

We considered the request aligned with good practice recommendations and would enhance transparency and accountability on lobbying activity and voted in favour of the shareholder proposal. The proposal received 51.48% shareholder support and was therefore successful.

The proposal asked for the report to be posted on the Company’s website within 12 months of the AGM and we look forward to additional disclosures by DexCom on their lobbying processes and activity.

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Company	Sector	Incorporated	Event: AGM	Resolution	Proposed by
Salesforce Inc	Industrial Transportation	United States of America	27 Jun 2024	10 - To approve an advisory vote on the remuneration of the Company's named executive officers	Management

Salesforce Inc is engaged in providing enterprise cloud computing and social enterprise solutions.

At Salesforce Inc’s 2024 AGM the advisory non-binding resolution to approve the remuneration of named executive officers was voted down by shareholders. The resolution received 54.83% shareholder dissent indicating concerns with the structure and operation of executive remuneration.

We voted against the remuneration report due to concerns with the long-term incentive awards granted to CEO Marc Beinfoff. In particular, we noted the Remuneration Committee’s decision to grant Mr. Beinfoff a second equity award in January 2024 worth \$20.0m in addition to his initial long-term incentive opportunity of \$15.0m.

The Remuneration Committee considered the additional award was appropriate due to “the relatively low value of the initial fiscal year 2024 equity award for Mr. Beinfoff, which was positioned at a level significantly below the 25th percentile of peer company CEO equity pay; the magnitude of initial fiscal 2024 equity award reduction; the Company’s successful transformation actions and strong financial performance in the fiscal year; and individual performance considerations.”

We are generally unresponsive of the grant of additional discretionary awards as they can be indicative of issues in remuneration governance and decision-making and may serve to undermine the annual incentive plans. We also noted Mr. Beinfoff already held a significant shareholding in the Company meaning his interests were aligned with that of shareholders and questioned the case for the award put forward by the Remuneration Committee.

In addition to the additional equity grant, we also held concerns with the structure of the long-term incentive awards noting that 40% of the awards were granted as stock options which vest without reference to formal performance criteria and that the performance share awards could partially vest for below median TSR performance, which we did not consider to be sufficiently stretching and aligned with performance.

In response to the vote, the Board has said it will consider the outcome of the vote when making future executive remuneration decisions.

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 or call + 44 (0)1376 503500

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MINERVA
ANALYTICS

■ Contact details

- **Thomas Bolger**
- Senior Stewardship Analyst
- Thomas.bolger@minerva.info
- Tel: +44 (0) 1376 504505
- **Hugh Braddock**
- Senior Executive
- hugh.braddock@minerva.info
- Tel: +44 (0) 1376 504507
- **Claire Lunn**
- Account Executive
- claire.lunn@minerva.info
- Tel: +44 (0) 1376 504505