



2024 Q3 - Quarterly Proxy Voting Report

15 October 2024

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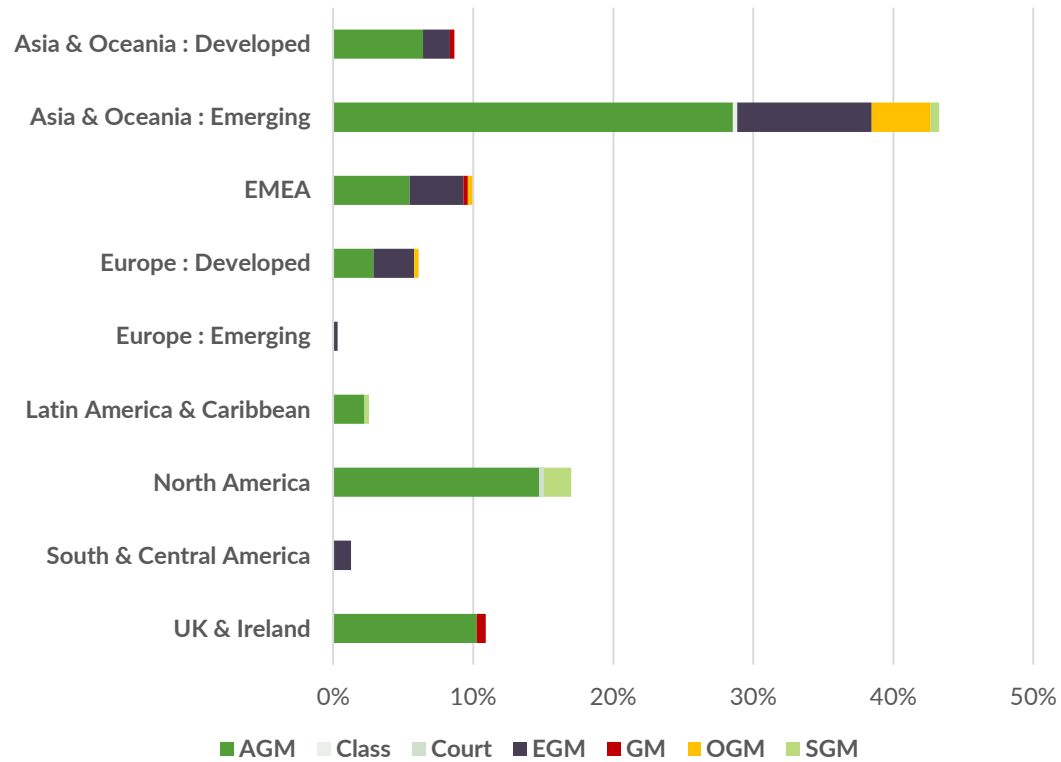
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- Pensioenfonds Vliegend Personeel KLM has developed and implemented policies and procedures to ensure that its fiduciary obligation to vote proxies in the best interest of its participants is fulfilled.
- We actively exercise our rights as an owner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

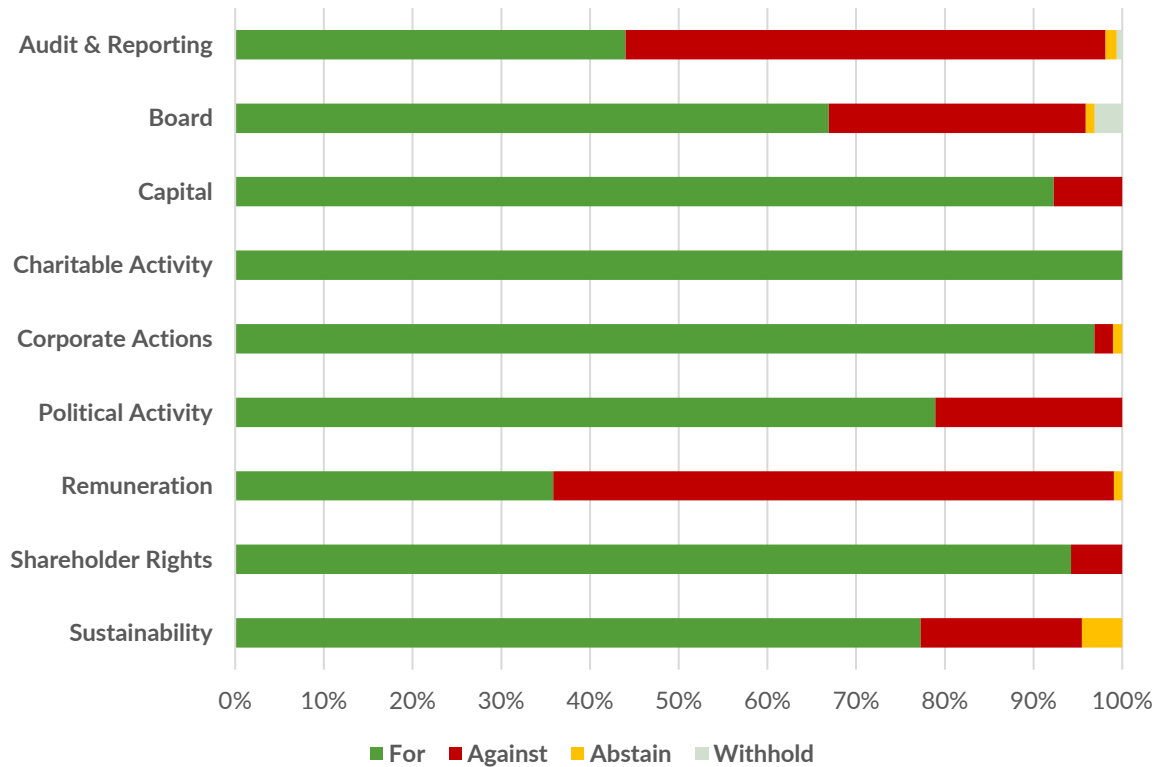
Vote Summary – 2024 Q3



Region	Event Type							Total
	AGM	Class	Court	EGM	GM	OGM	SGM	
Asia & Oceania : Developed	20	0	0	6	1	0	0	27
Asia & Oceania : Emerging	89	1	0	30	0	13	2	135
EMEA	17	0	0	12	1	1	0	31
Europe : Developed	9	0	0	9	0	1	0	19
Europe : Emerging	0	0	0	1	0	0	0	1
Latin America & Caribbean	7	0	0	0	0	0	1	8
North America	46	0	1	0	0	0	6	53
South & Central America	0	0	0	4	0	0	0	4
UK & Ireland	32	0	0	0	2	0	0	34
Total	220	1	1	62	4	15	9	312

Vote Summary by Resolution Category

Vote Summary - 2024 Q3



Resolution Category	Votes				Total
	For	Against	Abstain	Withheld	
Audit & Reporting	210	258	6	3	477
Board	928	402	14	43	1387
Capital	383	32	0	0	415
Charitable Activity	2	0	0	0	2
Corporate Actions	93	2	1	0	96
Political Activity	15	4	0	0	19
Remuneration	114	201	3	0	318
Shareholder Rights	131	8	0	0	139
Sustainability	17	4	1	0	22
Total	1893	911	25	46	2875

- During the third quarter of 2024, we voted on 312 events and 2,875 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.

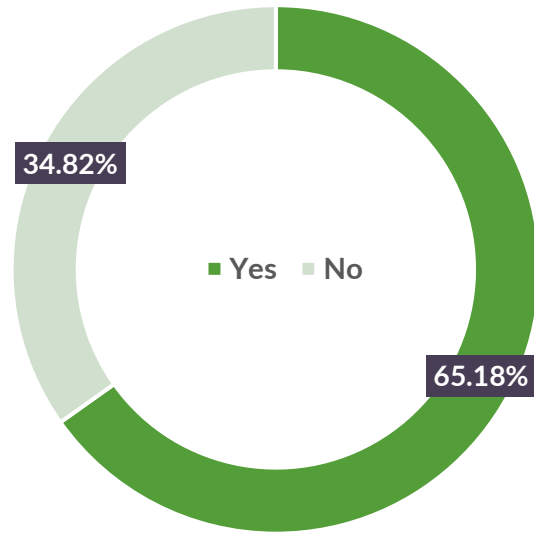
We value the right of shareholders to submit proposals to company general meetings. We will vote in favour of shareholder proposals that promote good corporate citizenship while enhancing long-term shareholder value, sustainability, and good governance.

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	0	0	0	0
Board	3	1	0	0	4
Capital	0	0	0	0	0
Charitable Activity	0	0	0	0	0
Corporate Actions	0	0	0	0	0
Other	0	0	0	0	0
Political Activity	0	0	0	0	0
Remuneration	1	0	0	0	1
Shareholder Rights	2	0	0	0	2
Sustainability	15	1	0	0	16
Total	21	2	0	0	23

- During the third quarter of 2024, we voted on 23 shareholder-proposed resolutions.

Management Recommendation Followed



Votes in line with Management Recommendation	1,874
Votes NOT in line with Management Recommendation	1,001

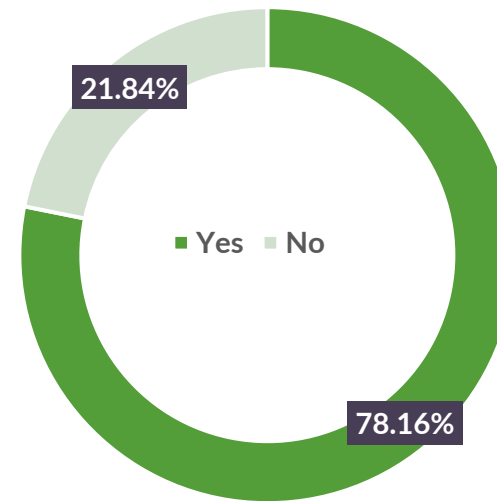
Summary Votes by Proposer



- 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

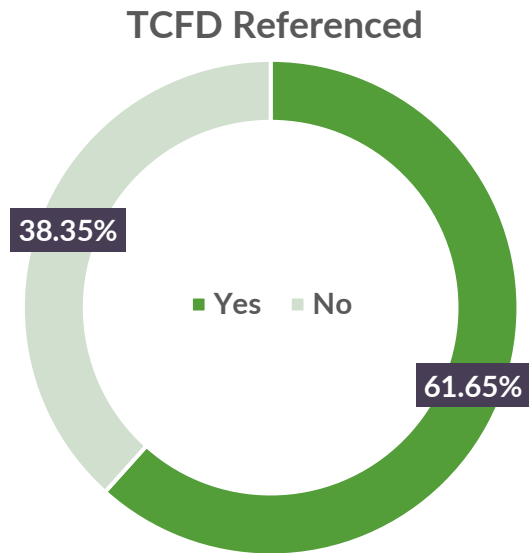
SDGs Referenced



- As part of the Data collection and Research process, Minerva identifies those companies that have referenced the SDGs in their disclosures. In the third quarter of 2024, 78.16% 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 61.65% of the Companies we voted on between 1 July 2024 and 30 September 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
Snowflake Inc	Business Support Services	United States of America	2 Jul 2024	4 - To request that the Board take the steps necessary to de-classify the Board	Shareholders

Snowflake Inc is engaged in providing cloud-based data analytics programmes.

At Snowflake Inc’s 2024 AGM shareholders filed a proposal to de-classify the board. The proposal sought the introduction of annual election of directors, rather than the current practice whereby directors are appointed for three-year terms.

The Board argued that three-year terms are necessary to attract top-tier directors, and have concerns regarding the annual elections of directors, including the impact in supporting long-term interests, stability and ensuring substantial knowledge of the company, business, history, culture and strategic goals.

We voted in support of the resolution as we believe that all directors should be elected annually, and Boards should not be classified (staggered) in line with the Council of Institutional Investors’ Corporate Governance Policy recommendation.

Accordingly, we believed the adoption of annual elections would enhance director accountability to shareholders adoption would improve the Company’s compliance with good governance recommendations and bring the Company’s practice in line with market practice in recognition that the majority of US publicly listed companies already submit directors for annual shareholder approval.

The shareholder proposal received 77.96% shareholder support. 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 director election processes.

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Company	Sector	Incorporated	Event: AGM	Resolution	Proposed by
Autodesk Inc	Software	United States of America	16 Jul 2024	5 - To request the Board to take the steps necessary to amend the Bylaws so that a lower threshold is required for shareholders to call a special shareholder meeting	Shareholders

Autodesk Inc is engaged in designing software for use in the architecture, engineering, construction, and media industries.

At Autodesk Inc’s 2024 AGM shareholders filed a proposal to amend the Company’s bylaws to give shareholders with an aggregate of 15% of outstanding shares the right to call a special shareholder general meeting.

In response to the shareholder proposal, the Company put forth its own resolution at the AGM proposing the introduction of the shareholder right to call a special general meeting with a higher threshold of 25%.

We believe the ability to call special meetings gives shareholders a way to bring important matters to the attention of both management and shareholders outside of the annual meeting cycle and is an important shareholder right. Currently, a majority of companies in the S&P500 allow shareholders to call special meetings and institutional investors generally favour a threshold of between 10% to 15%.

We voted in favour of the shareholder proposal seeking a lower threshold of 15% as well as the board proposal to introduce the right – as its introduction, even at a higher threshold, would improve governance and shareholder rights practices at the

Company, particularly when considering the Company had not established a special meeting right prior to the resolutions.

The shareholder proposal received 59.94% shareholder support whilst the management-proposed resolution received 90.62% support.

Whilst the shareholder proposal received majority support the resolution was advisory only and does not bind the directors of the Company. Instead, the proposal requested that the Board considers the matter but did not amend the Company’s governing documents. In contrast, the management-proposed required the Board to file amendments to the governing documents in the event that the resolution received an affirmative vote of a majority of shareholders.

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NATIONAL BANK OF GREECE

Company	Sector	Incorporated	Event: AGM	Resolution	Proposed by
National Bank of Greece SA	Banks	Greece	25 Jul 2024	11 - To adopt the remuneration report	Management

National Bank of Greece SA is engaged in the provision of financial services

At National Bank of Greece SA's 2024 AGM the advisory non-binding resolution to approve the remuneration report was voted down by shareholders. The resolution received 52.38% shareholder dissent indicating concerns with the structure and operation of executive remuneration.

We voted against the remuneration report as we held concerns with the structure of long-term incentive awards and the alignment of pay with performance. Long-term incentive awards worth 120% of salary were granted to the CEO during the year and these awards vest 40% immediately on grant with the remainder vesting over five years in equal tranches.

We consider that long-term incentive awards should be subject to measurable and objective performance conditions to ensue that the incentives align with a company strategy and business model. Performance conditions can also serve as a measure of accountability, ensuring that executives are rewarded for actual performance that benefits the company and its shareholders. As such we had concerns that the awards granted were not subject to performance and began to vest immediately rather than over the long-term.

We also had concerns with the Company's approach to salary increases during the year as the CEO's salary increased by 63.16% from €361,607 to €590,000.

The Remuneration Committee considered the salary increase was appropriate as it felt "the CEO has demonstrated excellent performance, as reflected within his latest performance evaluation, as well as the fact that the CEO has led the Executive team through a series of significant initiatives undertaken, notably including the successful placement of NBG shares previously held by HFSF, and including among others, achieving improved financial results, decrease of NPEs and implementation of extensive transformation, were also taken into consideration."

We believe significant salary increases can have a ratcheting and compound effect on overall remuneration and prefer to see salary increases implemented on a phased basis rather than through material one-off increases.

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.

DISCLAIMER

■ About Minerva

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 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