



## 2025 Q1 - Quarterly Proxy Voting Report

20 April 2025

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## Introduction

## Proxy Voting Snapshot

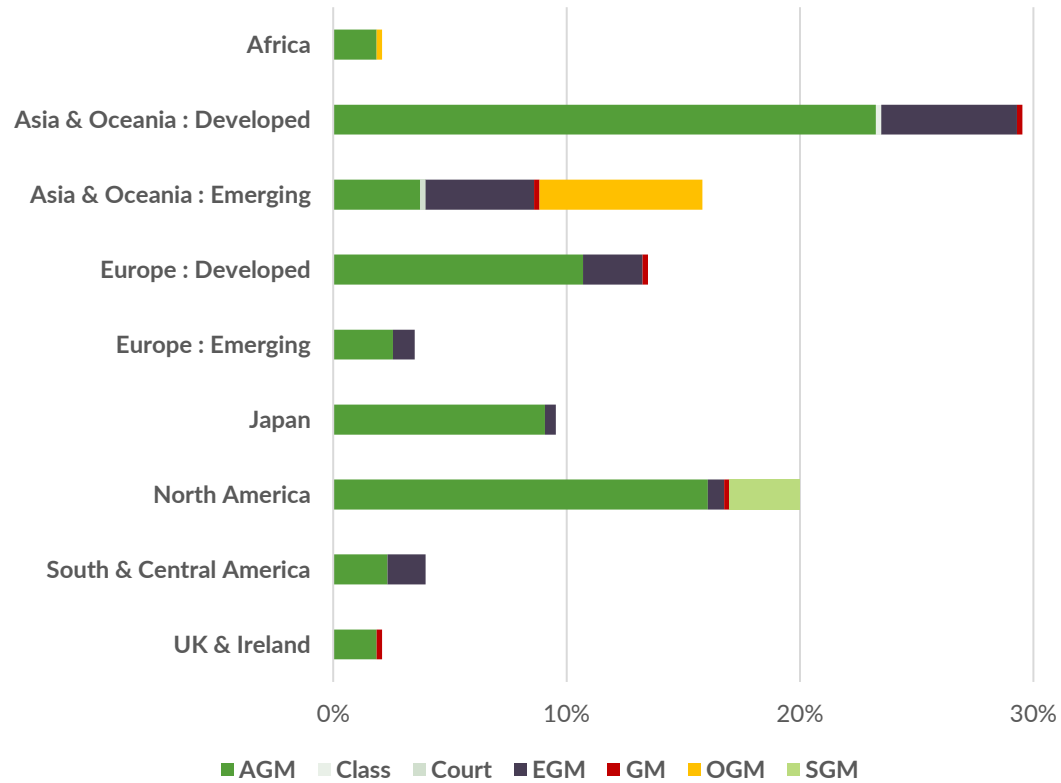
## ESG Features

## Voting Highlights

- 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

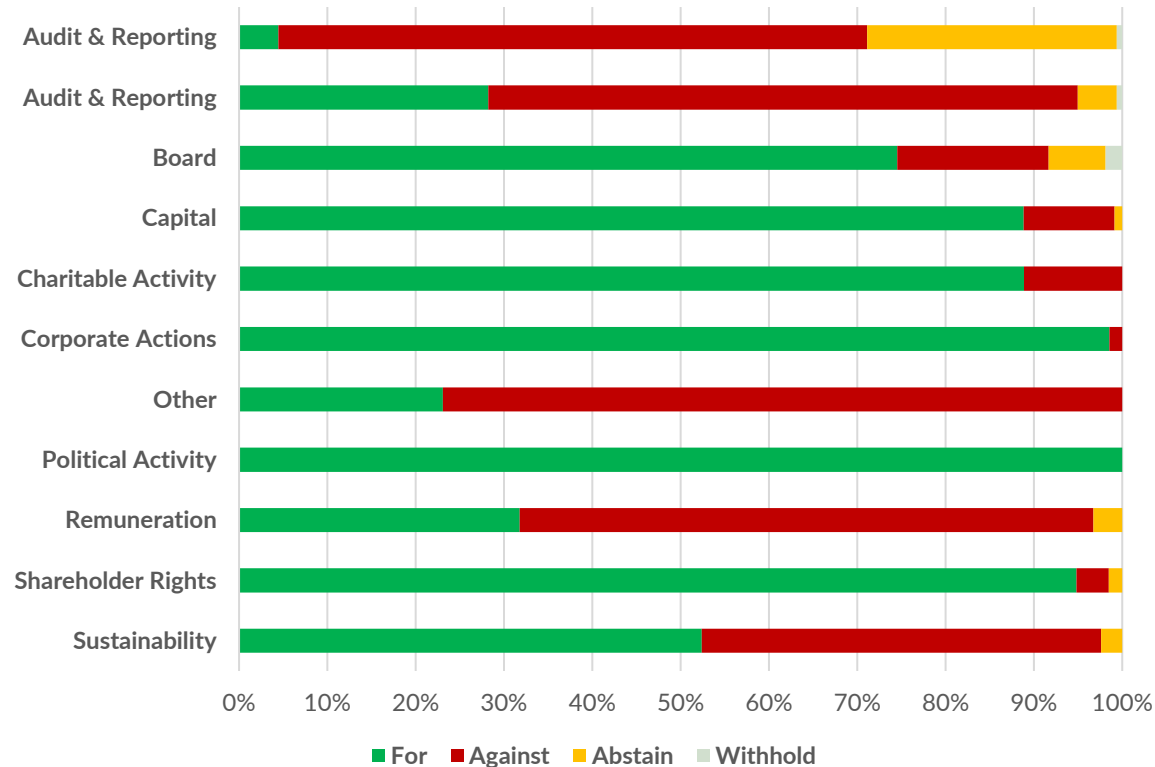
Vote Summary – 2025 Q1



Region	Event Type							
	AGM	Class	Court	EGM	GM	OGM	SGM	Total
Africa	8	0	0	0	0	1	0	9
Asia & Oceania : Developed	100	1	0	25	1	0	0	127
Asia & Oceania : Emerging	16	0	1	20	1	30	0	68
Europe : Developed	46	0	0	11	1	0	0	58
Europe : Emerging	11	0	0	4	0	0	0	15
Japan	39	0	0	2	0	0	0	41
North America	69	0	0	3	1	0	13	86
South & Central America	10	0	0	7	0	0	0	17
UK & Ireland	8	0	0	0	1	0	0	9
Total	307	1	1	72	5	31	13	430

## Vote Summary by Resolution Category

Vote Summary – 2025 Q1



Resolution Category	Votes				
	For	Against	Abstain	Withheld	Total
Audit & Reporting	140	331	22	3	496
Board	1780	409	154	45	2,388
Capital	310	36	3	0	349
Charitable Activity	16	2	0	0	18
Corporate Actions	135	2	0	0	137
Other	3	10	0	0	13
Political Activity	6	0	0	0	6
Remuneration	156	319	16	0	491
Shareholder Rights	312	12	5	0	329
Sustainability	22	19	1	0	42
Total	2,880	1,140	201	48	4,269

- During the first quarter of 2025, we voted on 430 events and 4,269 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.

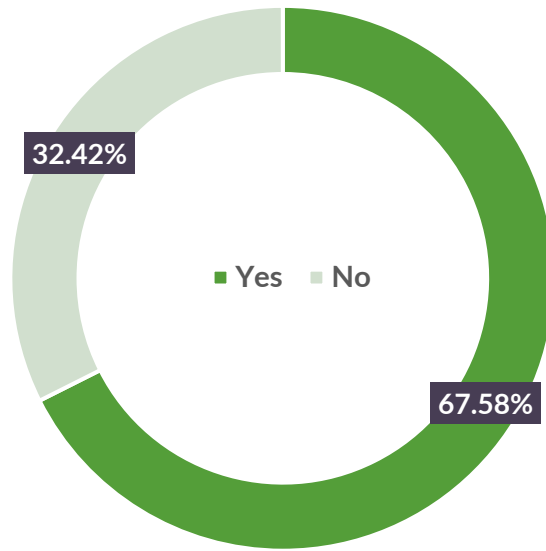
We value the right of shareholders to submit proposals to company general meetings. We will vote in favour of shareholder proposals that promote good corporate citizenship while enhancing long-term shareholder value, sustainability, and good governance.

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	1	0	0	1
Board	11	11	1	7	30
Capital	3	0	0	0	3
Charitable Activity	0	2	0	0	2
Corporate Actions	4	1	0	0	5
Other	0	0	0	0	0
Political Activity	1	0	0	0	1
Remuneration	1	3	0	0	4
Shareholder Rights	5	1	0	0	6
Sustainability	7	16	0	0	23
Total	32	35	1	7	75

- During the first quarter of 2025, we voted on 75 shareholder-proposed resolutions.

## Management Recommendation Followed



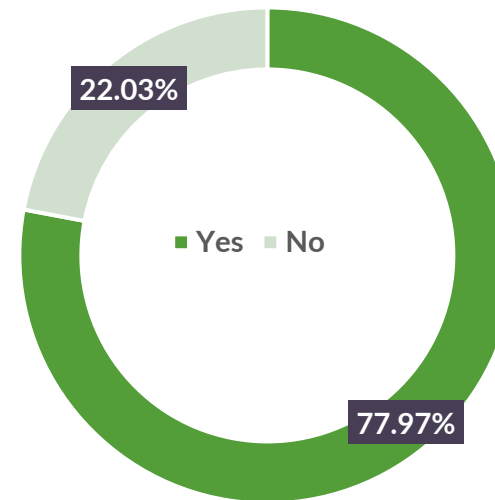
Votes in line with Management Recommendation	2,885
Votes NOT in line with Management Recommendation	1,384

## Summary Votes by Proposer



- We use the Sustainable Development Goals (SDGs) to identify Environmental, Social and Governance risks and opportunities.
- Pensioenfonds Vliegend Personeel KLM has chosen the below six SDGs themes as priorities.

SDGs Referenced



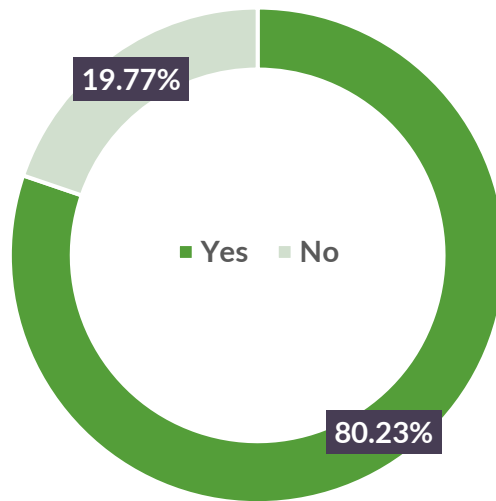
- As part of the Data collection and Research process, Minerva identifies those companies that have referenced the SDGs in their disclosures. In the first quarter of 2025, 77.97% of the companies that held events that we voted on have a material reference to the SDGs.





- 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 80.23% of the Companies we voted on between 1 January 2025 and 31 March 2025 have made specific reference to the TCFD framework and alignment with the disclosure pillars.



Introduction	Proxy Voting Snapshot	ESG Features	Voting Highlights
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SIEMENS

Company	Sector	Incorporated	Event: AGM	Resolution	Proposed by
Siemens AG	Electronic & Electrical Equipment	Germany	13 Feb 2025	Resolution 9: To authorize the holding of virtual meetings	Management

<p>Siemens AG is engaged in the provision of engineering and technology services.</p> <p>At Siemen’s 2025 AGM, the Board put forward a resolution seeking shareholder approval to amend the Articles of Association in order to renew the article that authorizes the Management Board to allow for shareholder meetings to be held virtually without shareholders or their representatives being physically present at the place of the meeting for a further two years.</p> <p>The Supervisory Board stated that the Company’s last two AGMs were held virtually and in view of the positive experience and Siemens mission of playing a leading role in the sphere of digitalization and sustainability, it considered it appropriate to again give the Management Board the opportunity to allow for a virtual-only shareholder meeting. The Supervisory Board also noted that in the event of a pandemic or other emergency situations, it must also be possible to obtain hold meetings.</p>	<p>Whilst we noted the Board’s explanation, we consider that physical meetings provide an important forum for both institutional and retail shareholders to engage with the board and senior executives and hold them publicly accountable. We consider hybrid formats (which allow both physical and virtual participation) as best practice as they provide a meaningful opportunity for shareholders to participate in the meeting and interact with board and management.</p> <p>Accordingly, we voted against the resolution as we are generally unsupportive of proposals to allow for virtual-only meetings. The resolution failed to receive a sufficient majority to pass, receiving 71.10% votes in favour.</p>
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	Company	Sector	Incorporated	Event: AGM	Resolution	Proposed by
	DSV AS	Industrial Transportation	Denmark	20 Mar 2025	Resolution 6.04: To re-elect as a director Tarek Sultan Al-Essa	Management

<p>The principal activities of DSV AS are providing transport and logistics services.</p> <p>At DSV’s 2025 AGM, we voted against the management-proposed resolution to re-elect Tarek Sultan Al-Essa as a director due to concerns over his aggregate time commitments.</p> <p>We believe the number, and nature, of board appointments an individual director holds should be carefully considered and reviewed on a regular basis as holding multiple directorships can impact a director’s capacity to fulfil his duties. Overcommitment can compromise the quality of the Board and, where directors hold full-time executive positions, their executive responsibilities.</p> <p>Mr. Al-Essa in addition to serving on the Board of DSV also served as Chairman of Sultan Center Food Products Company K.S.C, as Executive Deputy Chairman of Agility Public Warehousing Company K.S.C.P and as a Board Member of National Real Estate Company K.P.S.C.</p>	<p>Accordingly, we held concerns with the number of external listed roles Mr. Al-Essa held and voted against his re-election. The resolution to re-elect Tarek Sultan Al-Essa as a director received shareholder dissent of 29.83% indicating wider shareholder concerns with Mr. Al-Essa’s aggregate time commitments.</p>
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Introduction	Proxy Voting Snapshot	ESG Features	Voting Highlights
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	Company	Sector	Incorporated	Event: AGM	Resolution	Proposed by
	Agilent Technologies Inc	Pharmaceuticals, Biotechnology & Marijuana Producers	United States of America	13 Mar 2025	Resolution 5: To request that the Board take the steps necessary in order that each director stands for election at each annual meeting	Shareholders
	Keysight Technologies Inc	Electronic & Electrical Equipment	United States of America	20 Mar 2025	Resolution 4: To request that the Board take the steps necessary in order that each director stands for election at each annual meeting	Shareholders

Keysight Technologies Inc is engaged in the manufacture of electronics testing, measurement equipment and software.

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

At the 2025 AGMs of the companies, shareholders filed a resolution requesting that the boards take the steps necessary in order that each director stands for election at each annual meeting, therefore replacing the companies’ current election frequency, where directors are appointed for three-year terms.

The boards of both Keysight and Agilent did not provide a recommendation to shareholders on how to vote on the proposal, stating that they were interested in understanding the viewpoints of shareholders.

We consider that directors should be elected to the board preferably on an annual basis, or stand for election at least every three years, to ensure accountability to shareholders. We therefore voted in favour of the proposal as we considered enactment would strengthen corporate governance practices and board accountability to shareholders.

Whilst the vote on the resolutions were advisory only and does not bind the directors of the companies to act, both resolutions were successful. The resolution at Keysight Technologies received shareholder support of 97.68% and the resolution at Agilent Technologies received 96.66% shareholder support.

# 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

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