



2025 Q2 - Quarterly Proxy Voting Report

20 July 2025

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Introduction

Proxy Voting Snapshot

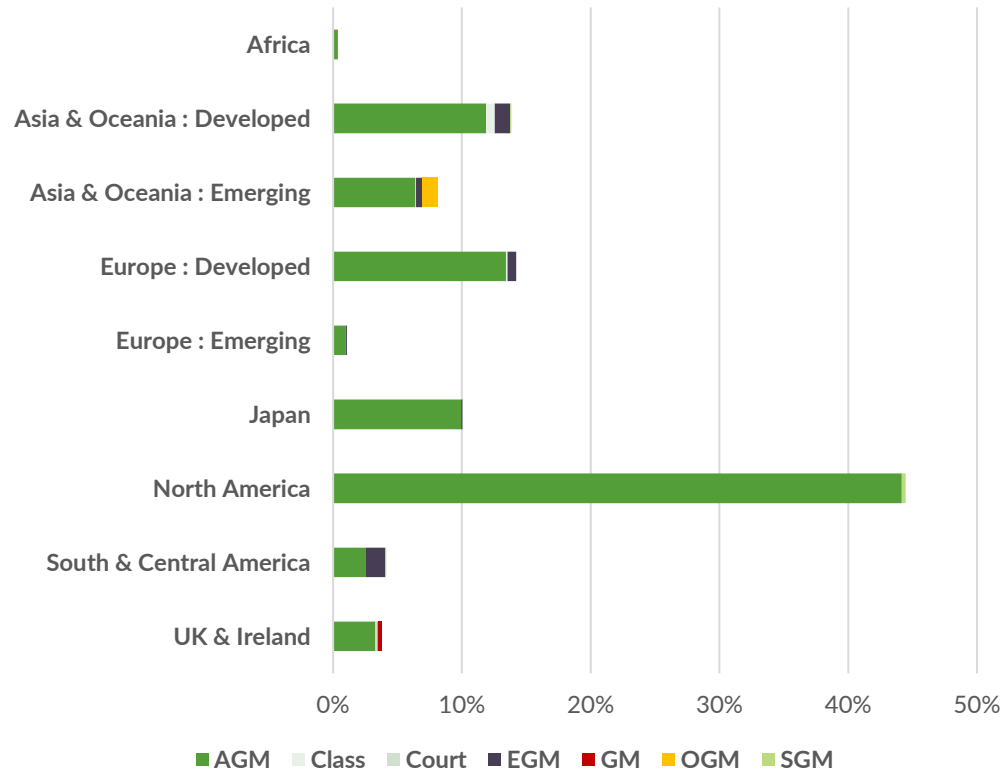
ESG Features

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

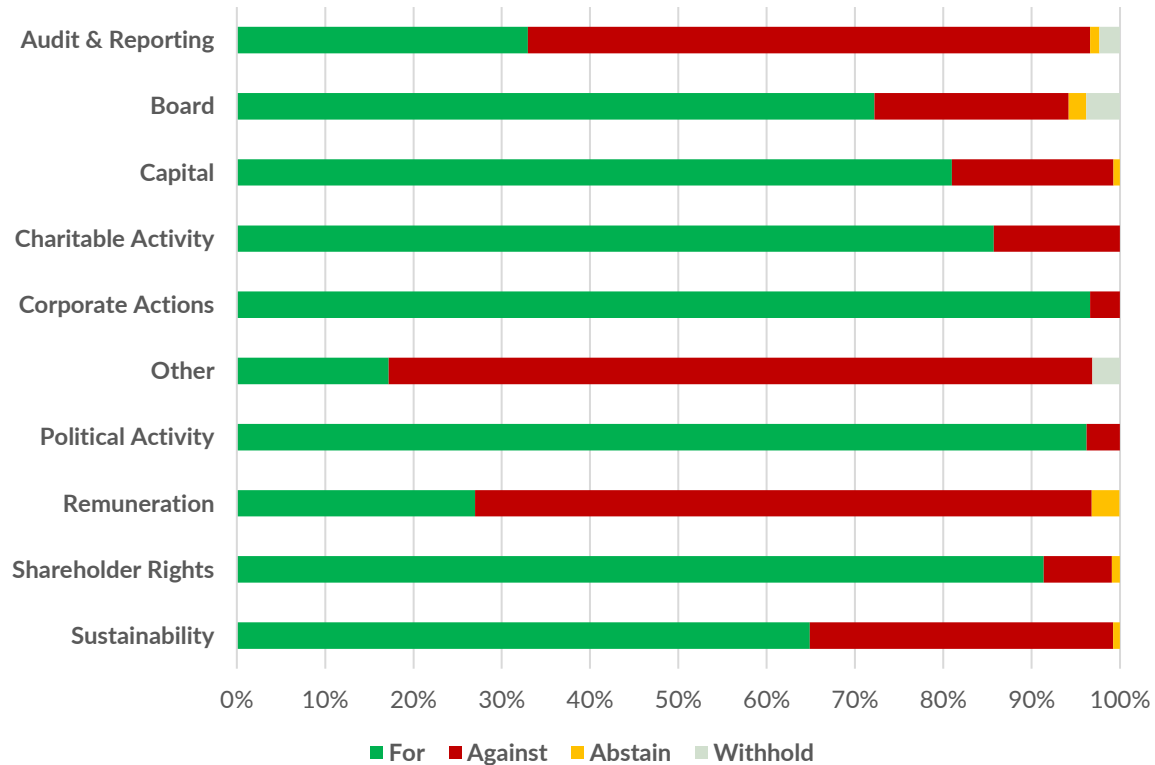
Vote Summary – 2025 Q2



Region	Event Type							Total
	AGM	Class	Court	EGM	GM	OGM	SGM	
Africa	6	0	0	1	0	0	0	7
Asia & Oceania : Developed	231	13	0	23	0	0	2	269
Asia & Oceania : Emerging	124	0	1	10	0	23	0	158
Europe : Developed	261	2	0	13	0	0	0	276
Europe : Emerging	19	0	0	2	0	0	0	21
Japan	193	0	0	2	0	0	0	195
North America	858	0	0	0	0	0	6	864
South & Central America	49	0	0	30	0	0	1	80
UK & Ireland	64	0	3	1	5	0	0	73
Total	1,805	15	4	82	5	23	9	1,943

Vote Summary by Resolution Category

Vote Summary – 2025 Q2



Resolution Category	Votes				
	For	Against	Abstain	Withheld	Total
Audit & Reporting	1,043	2,015	33	74	3,165
Board	10,179	3,101	285	537	14,102
Capital	1,891	428	17	0	2,336
Charitable Activity	12	2	0	0	14
Corporate Actions	631	22	0	0	653
Other	11	51	0	2	64
Political Activity	51	2	0	0	53
Remuneration	742	1,921	87	1	2,751
Shareholder Rights	1,298	110	13	0	1,421
Sustainability	168	89	2	0	259
Total	16,026	7,741	437	614	24,818

- During the second quarter of 2025, we voted on 1,943 events and 24,818 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.

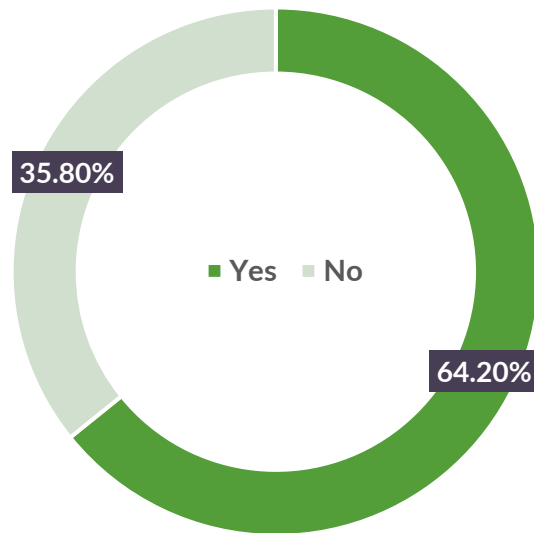
We value the right of shareholders to submit proposals to company general meetings. We will vote in favour of shareholder proposals that promote good corporate citizenship while enhancing long-term shareholder value, sustainability, and good governance.

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	5	2	0	0	7
Board	30	16	1	2	49
Capital	2	2	0	0	4
Charitable Activity	0	2	0	0	2
Corporate Actions	2	3	0	0	5
Other	5	11	0	2	18
Political Activity	17	1	0	0	18
Remuneration	34	8	0	0	42
Shareholder Rights	74	38	1	0	113
Sustainability	128	71	0	0	199
Total	297	154	2	4	457

- During the second quarter of 2025, we voted on 457 shareholder-proposed resolutions.

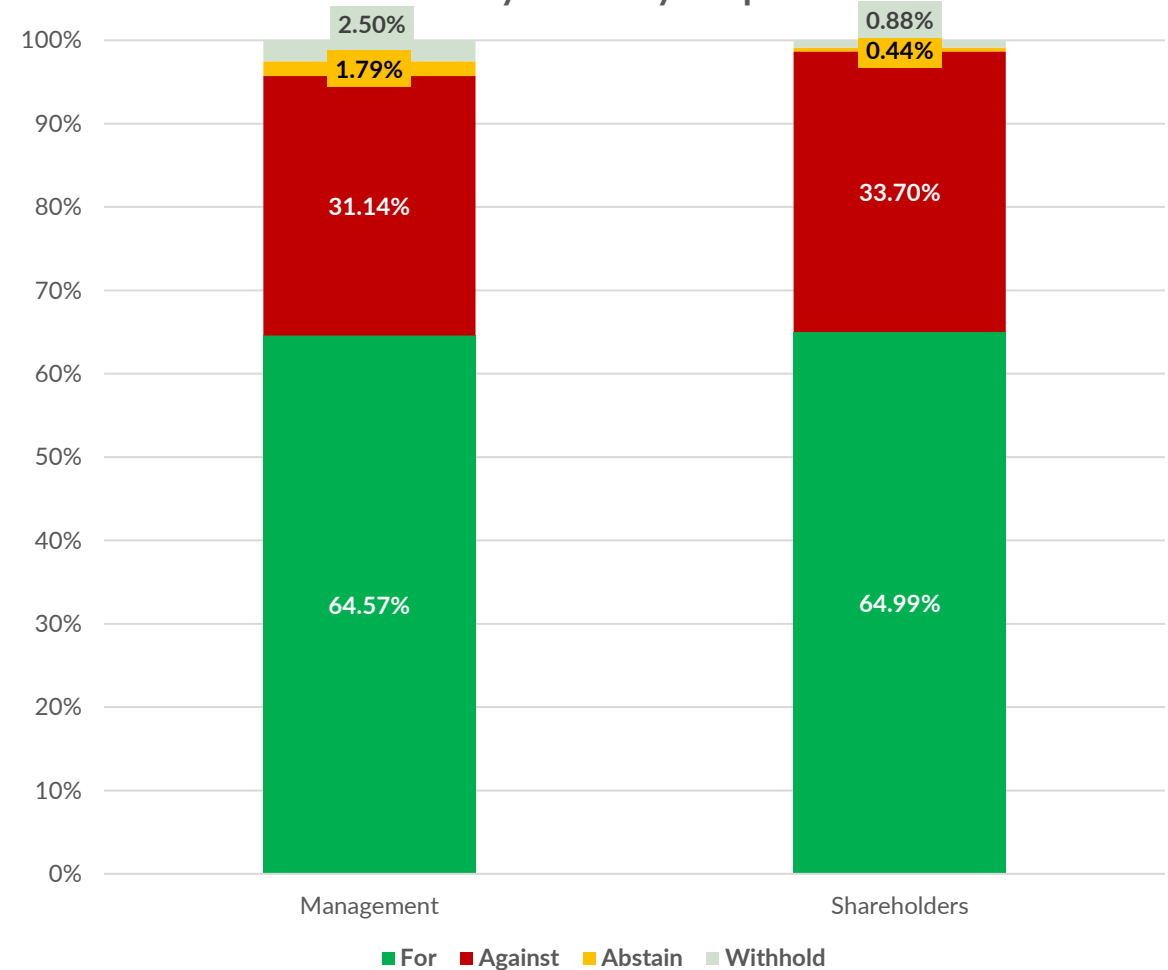
Management Recommendation Followed



Votes in line with Management Recommendation	15,934
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Votes NOT in line with Management Recommendation	8,884
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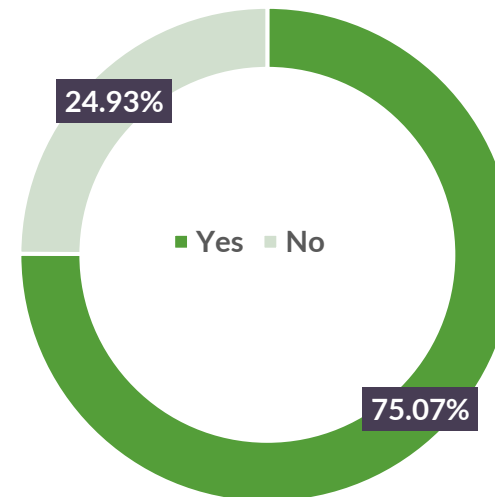
Summary Votes by Proposer



- 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

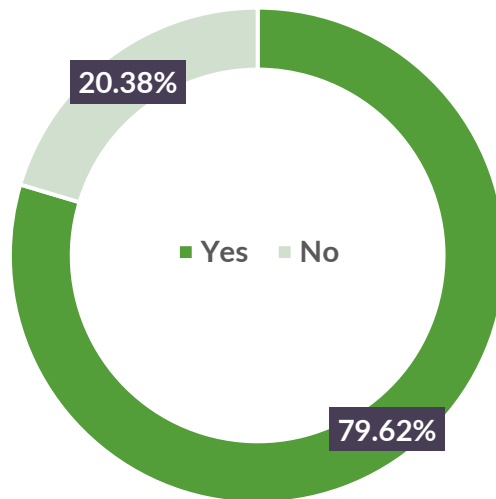


- As part of the Data collection and Research process, Minerva identifies those companies that have referenced the SDGs in their disclosures. In the second quarter of 2025, 75.07% of the companies that held events that we voted on have a material reference to the SDGs.



- 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 79.62% of the Companies we voted on between 1 April 2025 and 30 June 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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Company	Sector	Incorporated	Event: AGM	Resolution	Proposed by
Clarkson plc	Industrial Transportation	United Kingdom	AGM	Resolution 2: To approve the report on the implementation of the remuneration policy for the year ended 31 December 2024	Management

The principal activities of Clarkson plc is to provide integrated services and investment banking capabilities to the shipping and offshore markets.

At Clarkson’s 2025 AGM, the board put forward a resolution seeking shareholder approval of the company’s remuneration report. The resolution received 44.05% votes against and 6.92% abstention. Despite receiving over 50% shareholder dissent, the resolution narrowly passed due to the number of votes cast as ‘For’ exceeding the number of votes cast as ‘Against’ as abstentions are not counted under UK Law.

There has been consecutive high shareholder dissent of more than 20% recorded on a remuneration resolution at Clarkson annually since 2016, which indicates a lack of board responsiveness to shareholder concerns. In announcing the 2025 AGM voting results, the board noted the result and stated it will continue engagement with shareholders over the year ahead.

We voted against the remuneration report due to concerns over the alignment of executive pay with corporate performance and company strategy and purpose.

In particular, concerns were held with the structure of Clarkson’s short-term incentive plan. The short-term incentive pool is based on underlying adjusted pre-tax profits for the year whereby after a profit floor target is met, an escalating percentage of profits is payable into the pool with the share allocated to the CEO and CFO determined by the remuneration committee based on non-financial and strategic objectives. As such, the plan does not have a formal individual cap risking excessive payouts to executive directors, could risk encouraging a focus on short-term profits over long-term sustainable value creation, and raised questions as to whether the performance targets used to determine awards were sufficiently stretching. The plan paid out at £11.09m to the CEO during the year.

Further, there was a sense of dissatisfaction regarding the level of engagement and communication from the board. Shareholders may have felt that their feedback and concerns were not being adequately considered in the decision-making process. Reflecting this, the level of shareholder dissent recorded on the remuneration report increased from 45.97% in 2024 to 50.97% in 2025.

Introduction	Proxy Voting Snapshot	ESG Features	Voting Highlights
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Company	Sector	Incorporated	Event: AGM	Resolution	Proposed by
Fidelity National Financial Inc	Non-life Insurance	United States of America	11-Jun-2025	Resolution 3: To request that the Board elects each director annually	Shareholders

Fidelity National Financial Inc is engaged in the provision of title insurance and settlement services to the real estate and mortgage industries.

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

The board did not provide a recommendation to shareholders on how to vote on the shareholder proposal, stating that it was 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 resolution was advisory only and does not bind the board of directors to act, the resolution received shareholder support of 92.95% indicating widespread support for the adoption of annual director elections.

Introduction	Proxy Voting Snapshot	ESG Features	Voting Highlights
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NEXT	Company	Sector	Incorporated	Event: AGM	Resolution	Proposed by
	Next plc	Retailers	United Kingdom	AGM	Resolution 26: To request the Company for additional disclosure on the set pay for colleagues and its comparison to the real Living Wage	Shareholders

Next plc is engaged in the retail sale of clothing, homeware and beauty products.

At Next’s 2025 AGM, shareholders filed a resolution requesting a report detailing the company’s UK wage policies, including base pay practices, oversight, pay levels relative to the real Living Wage, employee turnover, and a cost/benefit analysis of adopting the real Living Wage.

The proponent, ShareAction, argued that effective minimum pay policies are crucial for worker well-being and workforce retention and recruitment; business resilience and productivity; and the health of the social and economic systems on which investor returns rely. Given the retail sector’s high turnover and reliance on low-paid workers, investors need clarity on how Next sets wages and balances costs with long-term sustainability. Transparency on this issue is a crucial first step which would enhance investor understanding of Next’s human capital management strategy.

Next’s board recommended shareholders to vote against the request and asserted its commitment to fair and competitive wages, tailored to the needs of investors, consumers, and employees. The board also stated that it does not support formal Living Wage accreditation, citing the need for flexibility in adjusting pay based on factors like corporate performance and the high cost of committing to the Living Wage.

We voted in favour of the proposal as we were supportive of enhanced transparency and disclosure around wage practices and the company’s approach to human capital management. Low pay and job insecurity pose economic and social systemic risks and also have implications for the achievement of the UN SDGs. Increased transparency would help enable shareholders to assess how Next is managing workforce-related risks and opportunities, including retention, productivity, and resilience in a competitive retail environment.

The proposal received shareholder support of 26.01% indicating shareholder support for enhanced reporting on this issue.

Under the UK Corporate Governance Code recommendations, when 20% or more of the votes have been cast against the board recommendation, the board should consult shareholders to understand the reasons behind the result and publish an update on the views received from shareholders and actions taken within six months of the meeting. The board should then provide a final summary in the annual report on what impact the feedback has had on the decisions the board has taken, and any actions or resolutions now proposed.

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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