



2025 Q3 - Quarterly Proxy Voting Report

06 January 2026

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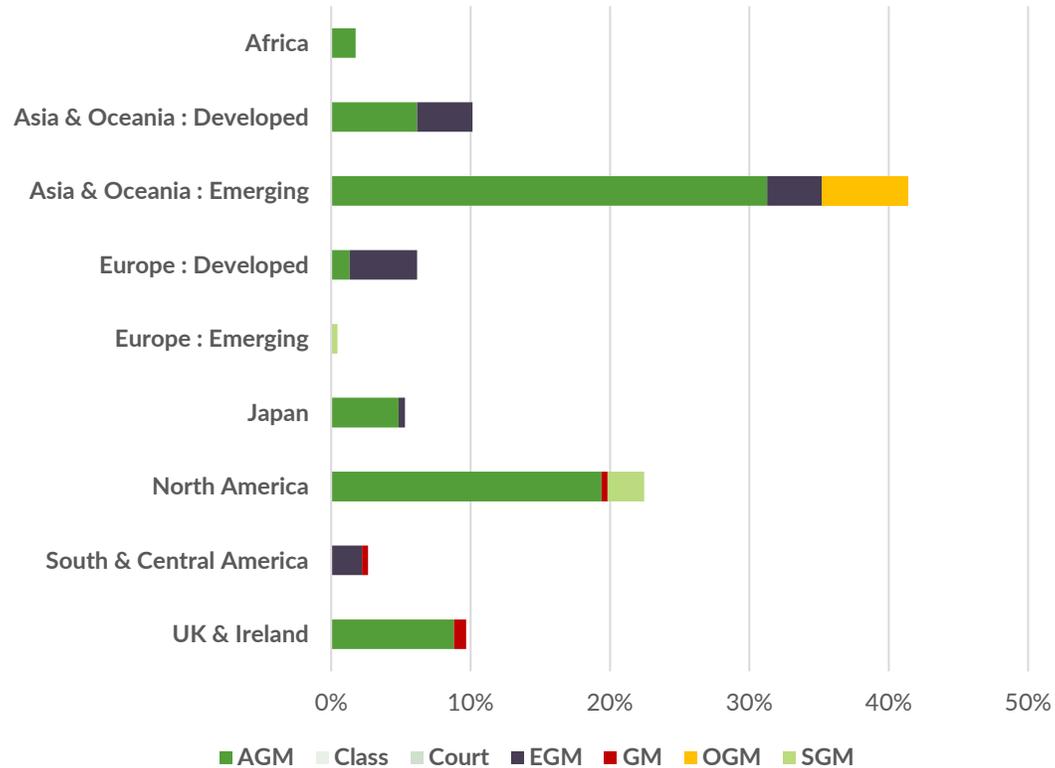
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- Pensioenfonds Vliegend Personeel KLM has developed and implemented policies and procedures to ensure that its fiduciary obligation to vote proxies in the best interest of its participants is fulfilled.
- We actively exercise our rights as an owner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

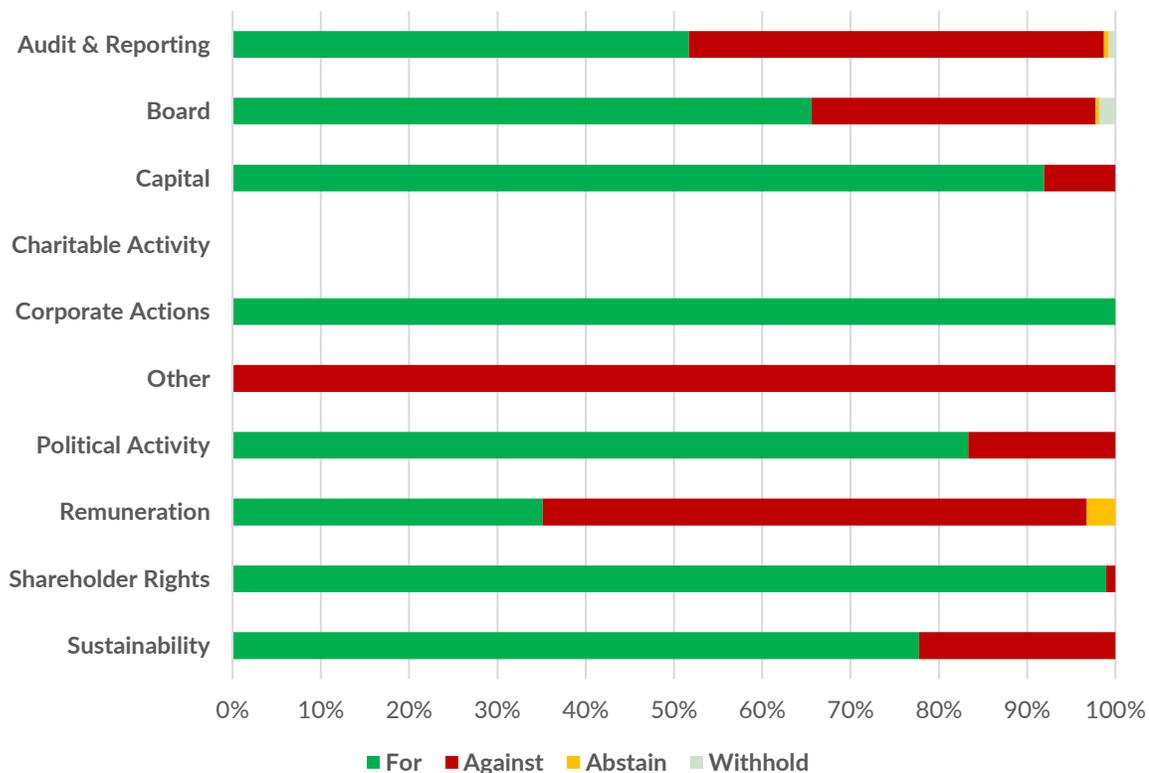
Vote Summary - 2025 Q3



Region	Event Type							Total
	AGM	Class	Court	EGM	GM	OGM	SGM	
Africa	4	0	0	0	0	0	0	4
Asia & Oceania : Developed	14	0	0	9	0	0	0	23
Asia & Oceania : Emerging	71	0	0	9	0	14	0	94
Europe : Developed	3	0	0	11	0	0	0	14
Europe : Emerging	0	0	0	0	0	0	1	1
Japan	11	0	0	1	0	0	0	12
North America	44	0	0	0	1	0	6	51
South & Central America	0	0	0	5	1	0	0	6
UK & Ireland	20	0	0	0	2	0	0	22
Total	167	0	0	35	4	14	7	227

Vote Summary by Resolution Category

Vote Summary – 2025 Q3



Resolution Category	Votes				Total
	For	Against	Abstain	Withheld	
Audit & Reporting	200	182	2	3	387
Board	640	314	4	18	976
Capital	250	22	0	0	272
Charitable Activity	0	0	0	0	0
Corporate Actions	90	0	0	0	90
Other	0	1	0	0	1
Political Activity	10	2	0	0	12
Remuneration	65	114	6	0	185
Shareholder Rights	94	1	0	0	95
Sustainability	7	2	0	0	9
Total	1,356	638	12	21	2,027

- During the third quarter of 2025, we voted on 227 events and 2,027 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.

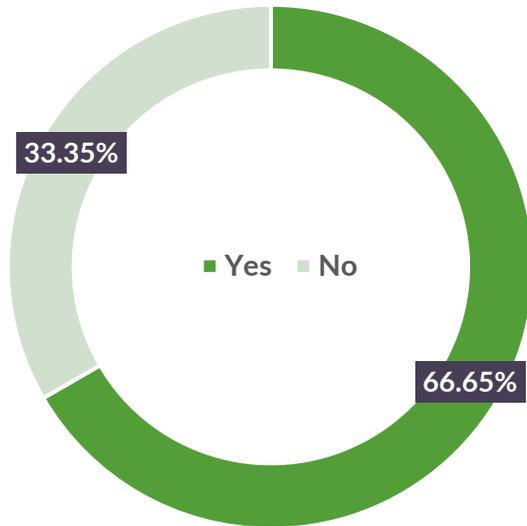
We value the right of shareholders to submit proposals to company general meetings. We will vote in favour of shareholder proposals that promote good corporate citizenship while enhancing long-term shareholder value, sustainability, and good governance.

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	2	0	0	0	2
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	1	0	0	0	1
Remuneration	0	0	0	0	0
Shareholder Rights	3	0	0	0	3
Sustainability	5	0	0	0	5
Total	11	0	0	0	11

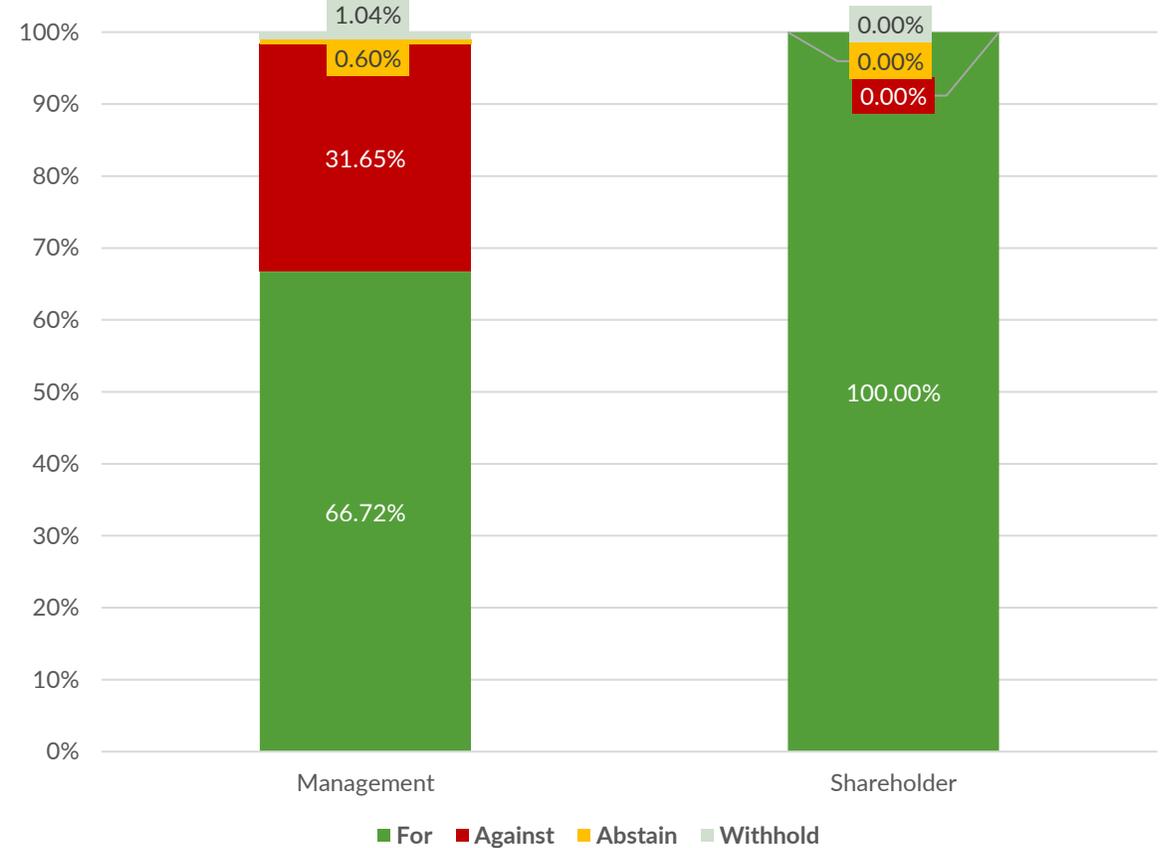
- During the third quarter of 2025, we voted on 11 shareholder-proposed resolutions.

Management Recommendation Followed



Votes in line with Management Recommendation	1,351
Votes NOT in line with Management Recommendation	676

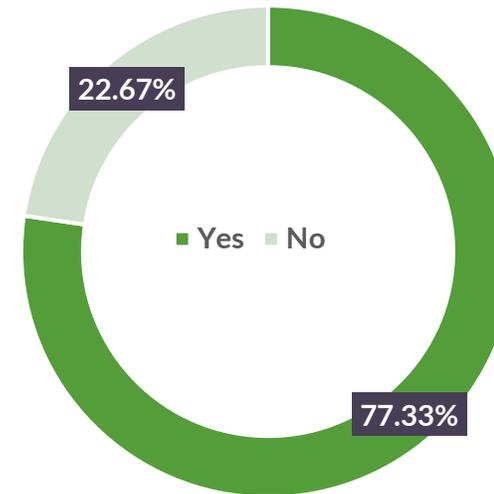
Summary Votes by Proposer



- 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

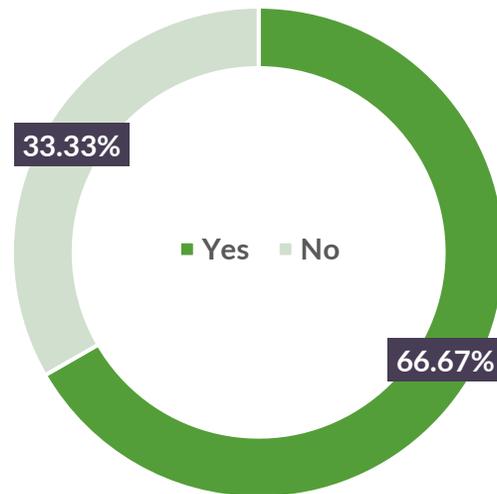


- As part of the Data collection and Research process, Minerva identifies those companies that have referenced the SDGs in their disclosures. In the third quarter of 2025, 77.33% of the companies that held events that we voted on have a material reference to the SDGs.



- 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 66.67% of the Companies we voted on between 1 July 2025 and 30 September 2025 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
Microchip Technology Inc	Technology Hardware & Equipment	United States of America	19 Aug 2025	Resolution 3: To approve an advisory vote on the remuneration of the Company's named executive officers.	Management

The Company is engaged in the design, development, manufacture, and sale of smart, connected, and secure embedded control semiconductor solutions.

At Microchip Technology’s 2025 AGM, the board proposed a non-binding shareholder vote on the Company’s remuneration report (“say-on-pay”). The resolution was defeated, with 54.28% votes cast against and 0.13% abstentions, marking the Company’s first such defeat in over a decade.

Shareholder dissent primarily stemmed from concerns regarding executive equity awards that lacked sufficient performance linkage. Following the retirement of CEO Mr. Ganesh Moorthy in November 2024, Board Chair Mr. Steve Sanghi was appointed as interim CEO. In July 2025, the Board announced that Mr. Steve Sanghi would continue to serve as both CEO and Chairman on a permanent basis.

In connection with his appointment as Interim CEO, Mr. Sanghi was granted 392,408 time-based restricted stock units (RSUs), valued at approximately \$20.9 million. The absence of formal performance criteria attached to these awards raised concerns

about alignment with pay-for-performance principles, particularly during a leadership transition.

We voted against the remuneration report due to concerns regarding the material award granted in connection with Mr. Sanghi’s promotion. As the award was entirely time-based, we questioned whether it was sufficiently aligned with shareholder interests and the delivery of long-term sustainable performance.

Although the resolution was non-binding, the voting outcome highlights that shareholders had concerns with the executive remuneration arrangements for the new CEO. It is expected that the remuneration committee will take these concerns into account and adjust the remuneration structure and disclosures accordingly in the coming year.

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Company	Sector	Incorporated	Event: AGM	Resolution	Proposed by
Marks & Spencer Group plc	Retailers	United Kingdom	1 Jul 2025	Resolution 27: To provide investors with the information needed to assess the Company’s approach to human capital management.	Shareholders

The Company is engaged in the retail business of apparel, homeware & food products.

At the 2025 AGM, a group of shareholders, led by the UK-based charity and responsible investment advocacy group ShareAction proposed a resolution requesting the Company to provide more detailed disclosures on pay for M&S employees and third-party contractors. As a special resolution, the proposal required a majority of not less than 75% to pass.

The M&S board recommended shareholder to vote against the proposal, asserting that the Company already provides comprehensive reporting and has invested £285m in pay since 2022, raising hourly rates by over 26% and aligning with the Real Living Wage from April 2025 (£12.60 nationally, £13.85 in London), alongside benefits worth up to £15.40 per hour. The Board further argued that third-party contractors should set their own pay, provided they adhere to M&S’s ethical standards.

ShareAction contended that transparent pay reporting is vital for long-term sustainability, workforce retention, and investor confidence. The group noted that M&S lacked a long-term commitment to the Real Living Wage and does not extend this standard to third-party workers. ShareAction also emphasised that paying a real

Living Wage supports economic resilience, reduces turnover, aligns with UN Sustainable Development Goal 8 and helps address systemic risks linked to inequality and worker well-being.

We observed that, whilst M&S has made progress on direct staff wages, it still lacks formal commitment on third-party workers. We considered additional transparency would be beneficial for shareholders to understand how M&S manages wage-related risks. Accordingly, we voted in favour of the proposal.

The shareholder proposal received 30.32% votes in favour and 1.25% abstentions. Although the proposal did not pass, the significant level of support indicates shareholder interest in additional reporting on M&S’s pay practice. Notably, under the UK Corporate Governance Code, when 20% or more of the votes have been cast against the Board’s recommendation on a resolution, the Board is expected to consult shareholders and publish an update on feedback received and actions taken in response.

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Company	Sector	Incorporated	Event: AGM	Resolution	Proposed by
FedEx Corp	Industrial Transportation	United States of America	29 Sep 2025	Resolution 2: To approve an advisory vote on the remuneration of the Company's named executive officers	Management
				Resolution 5: To request that the Board establish a policy of separating the roles of Chairperson and Chief Executive Officer, with an independent Chair	Shareholders

The principal activity of the Company is providing transportation, e-commerce, and business services worldwide.

At FedEx's 2025 AGM, the remuneration report ("say-on-pay") approval received significant dissent, and a shareholder resolution - requesting to separate the combined roles of Board Chair and CEO and maintaining an independent Board Chair received significant shareholder support.

We had concerns regarding FedEx's performance (underperformed versus the S&P 500 compared to a 1 and 5-year period) relative to executive compensation. We also had concerns regarding the lack of incorporation of ESG performance metrics in executive incentive remuneration, especially as the Company operates in an environmentally sensitive sector.

The say-on-pay resolution received 36.70% shareholder dissent indicating shareholder concerns over the alignment of pay with performance.

The shareholder proposal requested that the Board adopt a policy requiring the roles of Chairman and CEO to be held by two separate individuals, with the Chairman ideally being an independent director.

The proponent argued that this change should occur promptly or during the next CEO transition, emphasizing that the roles are fundamentally different: the CEO manages the company, while the Chairman oversees the CEO. They contend that a Lead Director is not an adequate substitute for an independent Chairman and cite FDX's long-term stock performance as a concern.

The Board opposed the proposal, emphasizing the benefits in retaining flexibility in leadership and stating that its current governance practices, including a Lead Independent Director, ensured effective oversight.

We believe there should be a clear division of responsibilities between the role of the chair of the board and the CEO to avoid unfettered powers of decision-making in any one individual. In support of this good governance principle, we voted in favour of a shareholder proposal asking the Board adopt a policy requiring the Chairman be an independent director.

The proposal received 42.46% 'For' votes and 0.22% abstentions. While the proposal did not pass, the significant support signals shareholder concern with the current governance arrangements.

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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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