

Kimco Realty Corporation

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We encourage Kimco to improve the quality of their boards through diversity and independence, reduce Board entrenchment, and eliminate related party transactions.

Egbert Nijmeijer, Portfolio Manager

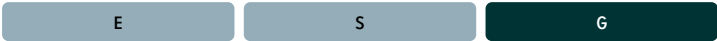
Engagement rationale

Improving the independence of the Board and improving diversity in the Board (for example by more female representation) in order to further improve the Kimco REIT wrapper. Turning what is now a neutral investment opportunity into a positive one.

Background

We started an engagement on Governance (independence of the board and related party transactions) with Kimco’s CEO in a meeting at our office in November 2024. In addition, we used our relationship with Corbin Advisors and engaged directly with the company via email in June 2025.

Theme for engagement
Governance



Development

Positive

Milestone



Engagement objectives

- Improving the independence of the Board;
- Improving diversity in the Board (for example by more female representation);
- Reducing related party transactions with co-founder and Chairman Mr Cooper;
- Removing Mr Cooper altogether from the Board including his close allies Mr Coviello and Mr Lourenso.

Engagement results

- The issues (more generally) were flagged in November 2024 to the management team in a meeting and they are acknowledging the matter.

Next steps

- Await company response and move forward to milestone 2.. Hopefully turning into positive results later in 2025.



Company

Kimco

Country

United States

Sector

Real Estate

Market cap

15bn USD

Materiality

Improving board quality, eliminating related transactions

ESG Research

MSCI ESG Rating: BBB
Sustainalytics: low risk

Engagement initiated

Q2 2025

Latest update

Q2 2025

Kempen Fund

Kempen (Lux) Global Property Fund



