

Significant votes 2025

This document contains the significant votes for 2025 for our direct investments in our investee companies in our funds and solutions. We define significant votes as:

- Votes for shareholder proposals,
- Votes against management - in line with our own policy
- Vote against management - where we vote stricter than our policy requires

Company Name	Theme	Item	Management Recommendation	Lanschot Kempen Vote Rationale	Percentage vote in favour	Outcome
Bank of America Corporation	Environmental	Climate Change Lobbying	Against	We supported this shareholder proposal as additional disclosure would help shareholders better evaluate how the company is addressing any misalignments between its direct and indirect lobbying activities and its public commitment to achieve net zero emissions by 2050.	16.07%	While the proponent raised concerns about gaps in the company's disclosure, particularly regarding climate-related policy positions, direct lobbying activities, and alignment with its 2030 and 2050 emissions goals, the board argued that existing disclosures already provide sufficient transparency. The majority of the shareholders supported the board's view and the proposal did not pass.
Bank of America Corporation	Environmental	Disclosure of Fossil Fuel Financing	Against	We voted for this resolution asking the company to disclose its clean energy financing ratio is warranted, as it would give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway.	16.23%	The majority of the shareholders did not support this proposal and therefore, it did not pass. The board states that the company supports low-carbon energy sources through its lending, investments, products and services, and that it has developed financing solutions to support the clean energy transition.
BP Plc	Governance	Re-elect Murray Auchincloss as Director	For	We voted against due to responsibility for the company's underperformance over the past five years, where they have consistently over-promised and under-delivered on various strategic ambitions. This has resulted in significant value deflation. Additionally, during CEO's period ESG ambitions have been significantly reduced.	97.28%	The proposal passed with a majority of the votes. However, as of December 2025, Murray Auchincloss left the company and has been replaced by Meg O'Neill. We will closely monitor how our concerns are dealt with.
Caterpillar, Inc.	Social	Racial Equity and/or Civil Rights Audit	Against	We voted for this proposal as such disclosure would allow shareholders to better assess the effectiveness of the company's anti-discrimination policies and practices.	10.83%	This proposal did not pass. According to the board of Caterpillar, Inc. the current policies and practices show its commitment to creating an inclusive environment and a workforce that reflects its diverse global customers and communities. The board also says the company follows non-discrimination laws wherever it operates and regularly updates its policies to

						manage compliance risks. The outcome indicates that shareholders are generally satisfied with the current practices of Caterpillar with regards to racial equity.
Chevron Corporation	Social	Human Rights Risk Assessment	Against	We voted for this proposal as shareholders would benefit from an independent review of the company's human rights policy, considering the company's high impact on vulnerable communities due to its operations. Such an assessment would allow the company the opportunity to evaluate and manage related operational risks that have the potential to negatively affect shareholder value.	11%	Chevron states it is guided by its core principles found in The Chevron Way, its Human Rights Policy, and its Business Conduct and Ethics Code. It claims the Human Rights Policy increases awareness of human rights issues and improves how the company manages related impacts. As the majority of the shareholders voted against this proposal, it did not pass. The board does acknowledge the potential risks associated with human rights issues related to Chevron's business operations.
Deere & Company	Social	Report on a Civil Rights Audit	Against	We supported this proposal as such disclosure would allow shareholders to better assess the effectiveness of the company's anti-discrimination policies and practices.	29.15%	The shareholder proposal was not passed. Deere & Company states that it is an equal opportunity employer committed to treating its employees fairly and inclusively and providing a workplace free from discrimination and harassment. The rollback of DEI programs remains a topic for us, and we will continue to monitor this development.
Digital Realty Trust, Inc.	Social	Adopt a Policy on Human Right to Water	Against	We voted for this proposal as a comprehensive right to water policy, including the incorporation of the UN's definitions and declarations, would help the company address global water scarcity as a significant business factor in its global operations and promote the inclusion of water use goals. A comprehensive right to water policy is a safeguard that would better position the company to face potential reputational risks	10.30%	The shareholder proposal that we supported did not pass. Digital Realty Trust, Inc. states that it has still sought to reduce its overall water usage through conservation and efficiency measures which reduced its water intensity by 22 percent from 2020 to 2024. The company asserts that its water-free cooling data center design and water conservation and efficiency efforts demonstrate the company's commitment to managing and reducing water use and therefore the requested report is unnecessary. The majority of shareholders agreed with this.

				from disputes over water use in its global operations. Such a policy should serve to strengthen the company's existing initiatives on water use and other human rights and benefit shareholders with additional disclosures to effectively assess how the company is managing and improving its water use.		
FirstEnergy Corp.	Social	Report on Lobbying Payments and Policy	Against	We supported this proposal as more comprehensive and transparent disclosure of lobbying payments and policies would strengthen shareholder rights and facilitate thorough assessments of the company's governance and lobbying practices.	7.96%	This proposal did not pass. The majority of the shareholders agreed with the board's position that the company's current disclosures are extensive and transparent.
Gilead Sciences, Inc.	Social	Adopt Comprehensive Human Rights Policy and Human Rights Due Diligence Process	Against	We supported this shareholder proposal the company specifically acknowledges that access and availability of its medications is one of its most material ESG factors, the adoption of a comprehensive human rights policy inclusive of the company's own operations and conducting human rights due diligence appears prudent at this time.	35.90%	Gilead Sciences states that the company's commitment to human rights is evidenced by its signatory to the U.N.'s Global Compact and its alignment with several of the U.N.'s Sustainable Development Goals, including Goal 3 relating to health. This proposal did not pass but showed significant shareholder support. In light of the recent controversies, we will continue to monitor these developments through our service providers.
Hellenic Telecommunications Organization SA	Governance	Approve Remuneration Policy	For	We voted against this as the proposed introduction of a new incentive scheme is not supported by a compelling rationale and exacerbates the existing shortcomings of the policy.	76.44%	The proposal was approved as there was majority support from the shareholders. We voted against this as this was not in line with our policy.

Ipsos SA	Compensation	Approve Remuneration Policy	For	We voted against this proposal as the company does not maintain a clawback mechanism.	90.18%	Shareholders approved the binding resolution of the company's remuneration policy for Benjamin Page. We did not support this proposal, in line with our policy for the lack of clawback mechanisms.
Kering SA	Governance	Approve Remuneration Policy of Chairman of the Board for the 2025 Fiscal Year, from September 15 to December 31	For	We voted against this proposal as ongoing long-term incentive plans (LTIPs) will not be prorated to reflect the chairman's actual period of executive service.	83.83%	Although a minority of shareholders raised concerns regarding the continued vesting of long-term incentive plans, the overall outcome indicates that investors largely endorsed Kering's rationale and its approach to ensuring continuity and stability during the leadership transition.
Koito Manufacturing Co., Ltd.	Governance	Elect Director Otake, Masahiro	For	We did not support this proposal as this board is not sufficiently independent. With 14 board members, the size of Koito's board is too large.	94.80%	We have intensified our active ownership approach with Japanese companies, aiming to boost capital efficiency, improve governance structures, and enhance shareholder returns. Our engagements are centered on constructive dialogue, pressing for transparent communication and effective use of capital. We will continue to monitor these developments closely.
Linde Plc	Environmental	Report on Climate Lobbying	Against	We supported this proposal as additional disclosure would help shareholders better evaluate how the company is addressing any misalignments between its direct and indirect lobbying activities and its public commitment to achieve net zero emissions by 2050.	n.a.	No vote is being reported for a shareholder proposal that requested an annual report regarding the alignment of Linde's lobbying and trade association activities with the Linde's 2050 climate neutrality ambition. Neither the shareholder proponent nor a representative attended the AGM to present the proposal as required, and therefore, the proposal was not acted upon by the shareholders.
Mastercard Incorporated	Social	Oversee and Report on a Racial Equity Audit	Against	We voted for this proposal. While Mastercard has made progress in its diversity, equity, and inclusion efforts, a third-party racial equity audit would enhance transparency and help	11.50%	The proposal received limited shareholder support. Although the vote did not pass, the request for an independent racial equity audit indicates that some shareholders seek additional transparency regarding Mastercard's diversity, equity, and inclusion practices. We will continue

				identify opportunities for improvement supporting the company's long-term commitment to building an inclusive and sustainable digital economy.		to monitor the company's disclosures and any future steps taken in response to shareholder feedback. The board affirms Mastercard's status as an equal opportunity employer and says that the Code of Conduct reinforces that employment decisions are based solely on qualifications and performance.
McDonald's Corporation	Environmental	Disclose an Assessment of Current Climate Transition Plans	Against	We supported this shareholder proposal, as additional information on the company's plans to reduce greenhouse gas emissions would allow investors to better understand how the company is mitigating risks caused by climate change and the transition to a low-carbon economy.	10.37%	The shareholder proposal did not pass. The board argues the proposal is unnecessary and repetitive, given existing disclosures and preparations for mandatory climate reporting. McDonald's Corporation climate targets are validated by SBTi, with regular progress updates and a Climate Resiliency Summary aligned with TCFD recommendations. The board acknowledges some emissions are outside its control but expects suppliers to set climate targets, measure emissions, and achieve reductions in their operations and supply chains.
Merck & Co., Inc.	Social	Human Rights Risk Assessment	Against	We supported this proposal as it would serve to further strengthen the company's commitment to human rights, as well as augment its existing human rights-related oversight mechanisms and thus help safeguard the company's reputation and long-term shareholder value.	15.19%	The board maintains that the proposal is unnecessary, noting that the company already has policies and disclosure frameworks in place to address human rights risks. It highlights its human rights policy, due diligence processes, and impact assessments as part of its existing approach to identifying and mitigating adverse human rights impacts.
National Bank of Greece SA	Compensation	Fix Maximum Variable Compensation Ratio	For	We voted against this proposal as the variable remuneration is capped at more than 100 percent of the fixed salary.	88.39%	The proposal was approved as there was majority support from the shareholders. We voted against this as this was not in line with our policy.
Netflix, Inc.	Environmental	Issue a Climate Transition Plan	Against	We supported this proposal as enhanced disclosure would provide shareholders with greater clarity in assessing the effectiveness of its policies and strategies for climate related risks.	10.40%	The proposal did not pass and Netflix opposed the proposal, arguing that its existing sustainability reports and disclosures already cover these requirements. We closely monitor how these disclosures address the request in the shareholder proposal.

OPTORUN Co., Ltd.	Governance	Elect Director Takiguchi, Tadashi	For	We did not support this proposal as the the nominee director does not meet our standards for independence	76.74%	The proposal was approved to elect Director Takiguchi, Tadashi as the majority of the shareholders supported this. Independence of board members continues to be an important topic for us. We understand the votes for as well as this may reduce the risk of increasing management dominance of the board.
Palo Alto Networks, Inc.	Governance	Advisory Vote to Ratify Named Executive Officers' Compensation	For	We voted against this proposal. Following a second consecutive low say-on-pay vote, the compensation committee disclosed feedback and made positive pay program changes in response to concerns. However, an unmitigated pay-for-performance misalignment exists for the year in review. The CEO's target compensation remains high and is nearly double the total pay of the CEO's peers, with his annual LTI grant value again being increased for FY25. In addition, the maximum vesting opportunity in the LTI program remains outsized. The combination of these two factors can lead to significantly outsized pay outcomes for the CEO. The increase in perquisite tax gross-ups is also a growing concern.	46.14%	We voted against this proposal, similar to the majority of the shareholders. As this is an advisory vote, there is no binding consequence. We will monitor these developments.
PepsiCo, Inc.	Social	Report on Third-Party Racial Equity Audit	Against	We supported this proposal as additional disclosure reviewed by a third party would enable shareholders to more effectively evaluate the impact and effectiveness of the company's initiatives and policies.	17.80%	This proposal did not receive a majority support. PepsiCo The company that it upholds a thorough pay equity process and stated that, after adjusting for relevant factors, U.S.-based employees across all races are paid within one percent of each other. The company noted that an external organization was involved in the development of its 2020 diversity initiatives. The

						board reported engagement with an independent third party to assess company policies and practices, including workplace representation and culture.
Power Corporation of Canada	Environmental	Proposals Requesting Non-Binding Advisory Vote On Climate Action Plan	Against	We supported this proposal as additional information on the company's plans to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.	0.0549	The shareholder proposal did not pass, as it did not receive the majority of the votes. Through our service provider, we will continue to monitor the company for any gaps in its disclosure, targets or progress against those targets.
PPL Corporation	Environmental	Disclose Third Party Assessment of GHG Emissions Alignment with Paris Agreement Goals	Against	We supported this proposal as additional information on the company's efforts to align its greenhouse gas emissions reduction targets with the Paris Agreement goals would help the company better address risks related to climate change. Additionally, third party reporting can provide assurance to shareholders on the company's transparency and commitment to the reduction of its greenhouse gas emissions.	7.20%	This shareholder proposal received too little support. The company indicated its commitment to a cleaner energy future but highlighted challenges such as evolving regulations, existing infrastructure, affordability, reliability, and local economic considerations that are not fully addressed by existing frameworks. PPL stated that current voluntary reporting, aligned with established frameworks, and participation in the Electric Power Research Institute's efforts to develop an appropriate science-based target framework for U.S. regulated utilities, adequately demonstrate the company's commitment to the issues raised in the proposal.
PTC Inc.	Governance	Elect Director Corinna Lathan	For	We withheld our votes for incumbent nominating committee members Corinna Lathan for lack of diversity on the board.	88.90%	The proposal passed as the majority of the shareholders favoured this proposal. There were no other concerns with regards to the Director that was elected.
Rational AG	Compensation	Approve Remuneration Policy	For	We voted against this resolution because the proposed policy allows for extensive discretionary payments, which is a serious breach of market standards, includes significant	78%	The remuneration policy was approved by a majority of shareholders. A measurable minority voted against the proposal, indicating that some shareholders raised concerns during the voting process. We will continue to monitor further disclosures and any updates provided by

				increases in maximum remuneration without sufficient justification, and permits long-term incentive awards to vest in less than three years.		Rational AG regarding its remuneration framework.
Royal Bank of Canada	Social	Report on Forced Labor and Child Labor in Lending Portfolios	Against	We supported this shareholder proposal as additional disclosure on the company's approach to addressing forced labor and child labor in its loan portfolios would enhance investor understanding of how the company is managing risk in the entities that it finances. Additionally, increased transparency on related policies and due diligence could provide assurance to the shareholders of the company's efforts to mitigate said risks.	25.35%	The shareholder proposal was not approved. Royal Bank of Canada states that it does not tolerate any form of modern slavery in its operations or supply chain. The bank applies Environmental & Social (E&S) risk management procedures, including E&S assessments for selected clients in capital markets and commercial banking. These assessments review past or potential involvement in human rights violations and consider country-related risk factors. Where concerns are identified, RBC indicates that it conducts additional due diligence.
Sanken Electric Co., Ltd.	Governance	Elect Director Hirano, Hideki	For	We did not support this proposal as the incumbent board members are responsible for low ROE of the Core Sanken business and poor capital allocation	88.34%	We have intensified our active ownership approach with Japanese companies, aiming to boost capital efficiency, improve governance structures, and enhance shareholder returns. Our engagements are centered on constructive dialogue, pressing for transparent communication and effective use of capital. We will continue to monitor these developments closely.
Shell Plc	Environmental	Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And	Against	Although Shell holds a significant market position in liquefied natural gas (LNG), uncertainty persists regarding long-term LNG demand due to diverging industry forecasts and evolving climate policies. Enhanced disclosure on Shell's LNG strategy—including how it integrates LNG into its broader business, its alignment with	20.60%	The Board acknowledged the feedback received from stakeholders and expressed appreciation for the engagement and input regarding Shell's LNG strategy. Following the AGM, Shell engaged with its largest shareholders to further discuss LNG strategy and gather additional feedback, including direct dialogue with institutional shareholders in October 2025. Shell intends to continue this engagement and will publish a dedicated note on its website prior to the 2026 AGM, covering its approach and disclosure on

		New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments , Including Target To Reach Net Zero Emissions By 2025		stated climate targets, and the related financial risks—would provide shareholders with better insight into the company’s preparedness for demand shifts through 2050. Improved transparency would support investor understanding of both financial and transition risks facing the company.		LNG within the broader context of its climate commitments. We will closely monitor these developments.
Shimano, Inc.	Governance	Elect Director Eguchi, Atsumi	For	The company’s board lacks independence. VLK considers staggered board structure with two years non-overlapping terms poor governance. The board does not adequately focus on capital allocation, which is reflected in the company’s over-capitalized balance sheet and lack of balance sheet efficiency.	98.64%	We have intensified our active ownership approach with Japanese companies, aiming to boost capital efficiency, improve governance structures, and enhance shareholder returns. Our engagements are centered on constructive dialogue, pressing for transparent communication and effective use of capital. We will continue to monitor these developments closely.
The Coca-Cola Company	Social	Issue Third Party Assessment of Safety of Non-Sugar Sweeteners	Against	We voted for this proposal as additional disclosure would help shareholders better understand the effectiveness of the company’s programs to assess and mitigate potential health harms associated with the use of non-sugar sweeteners.	11.34%	The proposal did not pass. s is unnecessary because NSS have been thoroughly assessed by various food safety bodies and regulatory authorities. The company expresses strong confidence in both the ingredients it uses and the scientific research supporting them. The board notes that the Japanese Food Safety Commission and the European Commission state that no health concerns have been identified in the ingredients the company uses. Coca-Cola lists a number of diabetes-focused organizations that state the value of sugar alternatives in managing diabetes.
The Coca-Cola Company	Environmental	Report on Food Waste Management and Targets to	Against	We supported this shareholder proposal as enhanced disclosure about the company’s efforts and strategy to reduce food waste	0.1247	The Coca-Cola Company acknowledges the global challenge of food waste. It argues that it generates little food waste due to buying processed ingredients and offering shelf-stable

		Reduce Food Waste		would allow shareholders to effectively assess the company's food waste programs. Additional information would also help shareholders gauge whether the company is appropriately managing risks related to its food waste management.		products. The board says it focuses on high-impact areas like water, packaging, and climate, and considers developing a new report on food waste unnecessary and an inefficient use of resources. We will monitor this closely.
The Kansai Electric Power Co., Inc.	Governance	Increase Disclosure of Executive/Non-Executive Compensation	Against	We supported this proposal as the proposed disclosure would promote accountability and help shareholders make better-informed decisions.	19.64%	We supported this proposal because enhanced disclosure of individual executive compensation would strengthen accountability and enable shareholders to make better-informed assessments regarding pay practices. However, the proposal did not pass, as the majority of shareholders voted against it. According to the company, it already complies with legal and regulatory requirements by disclosing total remuneration for each category of fixed, performance-based and stock-based compensation, along with the number of eligible Executive Officers.
ULVAC, Inc.	G	Elect Director Nishi, Hiroyuki	For	We did not support this proposal as this outside director candidate cannot be regarded as independent.	97.97%	We have intensified our active ownership approach with Japanese companies, aiming to boost capital efficiency, improve governance structures, and enhance shareholder returns. Our engagements are centred on constructive dialogue, pressing for transparent communication and effective use of capital. We will continue to monitor these developments closely.
UniCredit SpA	Compensation	Approve 2025 Group Incentive System	For	We did not support this proposal due to the high risk of pay-for-performance misalignments deriving from the combination of the sizeable variable pay opportunity of the CEO and the problematic plan features.	74%	The proposal passed as it received majority of shareholder support. We will continue this in 2026.
Universal Music Group NV	Compensation	Approve Remuneration Policy	For	We supported this proposal because the proposed remuneration policy is below par	0.688	The proposal to adopt the Remuneration Policy was approved, receiving 68.08% support. While the majority of shareholders voted in favour, the

				in relation to market standards, particularly with regard to disclosure of short- and long-term bonus criteria, vague derogation clause, uncapped discretionary award, and excessive severance terms.		level of dissent (31.92%) indicates that a notable proportion of investors expressed concerns regarding elements of the remuneration structure. We will monitor how this develops.
VINCI SA	Governance	Approve Compensation of Xavier Huillard, Chairman and CEO	For	We vote against the remuneration Policy of the Chairman and CEO as we firmly disagree with the remuneration of the social subcomponent of the ESG part of the variable remuneration, namely the accident prevention based on the frequency rate, when fatalities are still happening on the job. Our proposal is to implement a separation of the above-mentioned component into two equally weighted KPIs, namely accident prevention and fatalities, where the latter can only be unlocked when no fatalities occur during the fiscal year. We deem zero-on-the-job deaths a paramount goal that needs to be achieved and directly recognized in the variable remuneration of management to incentivize the reach of the zero fatalities target.	95.83%	The proposal passed with a majority of the votes. We will closely monitor how are concerns are addressed with regards to accident prevention.
Vonovia SE	Governance	Approve Remuneration Report	For	We voted against this proposal as the remuneration report shows a high level of concern on the pay-for-performance alignment.	0.7618	Ultimately, the report was approved as shareholders showed sufficient support. We voted against as the remuneration report shows a high level of concern on the pay-for-performance alignment. The concern raised did not gain enough traction to change the outcome.

Wells Fargo & Company	Social	Report on Prevention of Workplace Harassment and Discrimination	Against	We supported this proposal as the increased transparency would help shareholders assess how the company is managing associated risks and current practices.	15.13%	The proposal did not receive a majority. The board indicated that actions have already been taken to address the concerns outlined in the proposal, which the board believes is demonstrated by the decrease in shareholder support. The company reported that either the full board or the Human Resources Committee oversees human capital risk and human capital management. The board further stated that policies and practices are in place to prevent and address harassment and discrimination, and that all U.S.-based employees are required to complete annual training on anti-harassment and anti-discrimination.
Wells Fargo & Company	Social	Report on Respecting Indigenous Peoples' Rights	Against	We supported this proposal as we, and other shareholders, are likely to benefit from increased transparency regarding due diligence around indigenous peoples' rights in project-related financing and clients' activities, for existing and future business.	11.95%	The company confirmed its commitment to respecting Indigenous rights through relevant statements and reported that policies addressing indigenous rights are integrated in its risk management for financing and investment activities. Additionally, Wells Fargo cited its ongoing financial relationships and philanthropy initiatives in support of Indigenous communities. The board stated that a separate report is not necessary as measures are already in place to address risks to Indigenous communities. Oversight of social and public responsibility matters, including issues affecting Indigenous Peoples, is provided by the board and the Corporate Responsibility Committee.

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