



Compliance statement with the Dutch Stewardship Code

Van Lanschot Kempen Investment Management's mission is to be long-term stewards and create sustainable value for all our stakeholders in a way that contributes to sustainable solutions to the most pressing global challenges.

Van Lanschot Kempen has been one of the founding members of Eumedion, the Dutch Corporate Governance Forum, in 2006. Eumedion led the development of the Dutch Stewardship Code of 2018 (hereafter 'the Code') and we actively participated in the special working group responsible for drafting of the Code.

Van Lanschot Kempen fully complies with all the principles of the Code through various publicly available policies like the Stewardship and Engagement Policy, Voting Policy and Exclusion Policy in which information on how Van Lanschot Kempen complies with the Code is included. All policies are regularly updated. This statement summarises our compliance with the Code.

Principle 1) Asset owners and asset managers have a stewardship policy that describes how they integrate stewardship towards Dutch listed investee companies in their investment strategy.

Van Lanschot Kempen has a [Stewardship and Engagement Policy](#), [Voting policy](#), [Exclusion Policy](#), [Sustainability Risk Policy](#), and procedures that serve as a guideline for the integration of our stewardship beliefs like [how we organize sustainability within Van Lanschot Kempen](#).

The implementation of our [Stewardship and Engagement Policy](#) happens through the exclusion process, proactive assessments of investee companies' policies and performance, voting at investee companies' AGMs / EGMs (annual general meetings and extraordinary general meetings) and engagement. A detailed description of this is provided in the different policies, all hyperlinked in this document. We report annually on implementation of its policies in the Stewardship and Sustainable Investment Report.

We further adhere to the UK Corporate Governance Code and the Dutch Corporate Governance Code. We are a signatory to the UN-supported Principles for Responsible Investment (PRI) and adheres to Principle 2, which states that "we will be active owners and incorporate environmental, social and governance issues in our ownership policies and practices". We also fulfil our fiduciary role under the OECD Corporate Governance Principle II.F. and actively encourage all investee companies to adhere to the principles of the United Nations Global Compact (UNGC), the OECD Principles of Corporate Governance, the International Corporate Governance Network (ICGN) Governance Principles, the United Nations Guiding Principles on Business and Human Rights. Other commitments include the continuous promotion and application of the Task Force on Climate-related Financial Disclosures (TCFD). In addition to these main initiatives, we have identified conventions, treaties and initiatives with which it also strives to comply as part of our responsible investment approach. These can be found in our [Convention Library](#).

The investment portfolios that we manage or invest in are periodically screened on compliance with our Environmental, Social, and Governance (ESG) criteria. This screening applies to both in-house funds and funds managed by external fund managers. The screening identifies companies whose activities run contrary to our ESG criteria. For our core investment strategies, we have developed a proprietary Sustainability Risk Score in 2022. We conduct the screening in-house employing Sustainalytics and MSCI ESG Research as the primary data providers. These providers gives access to in-depth research, ratings and analysis of the environmental, social and governance-related business practices of thousands of companies and

Principle 2) Asset owners and asset managers monitor their Dutch listed investee companies on material issues, including, but not limited to, the company's business model for creating long-term value, the company's strategy, performance and risks and opportunities, the capital structure, social and environmental impact, corporate governance and corporate actions such as mergers and acquisitions. Material issues are those matters that are likely to significantly affect the company's ability to create long-term value.

Dutch listed – and all other – investee companies go through a thorough initial analysis, in which the investment case is based on all items listed in Principle 2. As an active manager, we monitor investee companies on an ongoing basis through news-flow and various watchlists.

As a standard practice, Portfolio Managers at Van Lanschot Kempen Investment Management express the way companies manage material sustainability risks and opportunities in a forward-looking ESG score that we apply throughout our portfolios. We have a proprietary valuation model weighing the financial and ESG factors, including the investee company's business model for creating long-term value, the company's strategy, performance, risks and opportunities, the capital structure, corporate governance and corporate actions (e.g. mergers and acquisitions).

Portfolio Risk Management Team holds quarterly meetings with all investment teams to discuss progress on engagements with investee companies and to determine a course of action in case a company's ESG score has been lowered or if an investee company is involved in a significant controversy. The Sustainability Centre also holds quarterly challenging sessions where portfolio managers are challenged on to extend in which sustainability is integrated in investment decisions for example with regards to active ownership. Additionally, Portfolio Managers aim to attend Dutch AGMs in person to ensure they hear the updates and rationale for each agenda item first hand at the meeting itself.

Principle 3) Asset owners and asset managers are prepared to enter into dialogue with the executive and/or supervisory directors of their Dutch listed investee companies and are prepared to escalate their stewardship activities in case issues remain unresolved, where appropriate and at their discretion. In the event that an asset owner or asset manager enters into dialogue with a Dutch listed investee company on certain issues, outside the context of a general meeting, the asset owner or asset manager will disclose its full equity holding (long and short) at the request of that company.

Van Lanschot Kempen is committed to long-term responsible investments. We have formulated our commitment to constructive engagement in our [Stewardship and Engagement Policy](#). We yearly report our progress in our [Stewardship and Sustainable Investment Report](#). Part of this commitment is our focus on ESG integration and acting as a long-term engaged shareholder. Through a constructive dialogue with our investee companies, we try to use our influence to encourage positive change. Within Van Lanschot Kempen we have several levels of engagement: we engage with fund managers, with companies we invest in, and with other stakeholders, such as: clients, credit rating agencies, benchmark providers, peers and other stakeholders.

We apply an integrated approach for responsible investment. This means that the engagement activities are embedded in the work of the investment professionals. We believe we increase our impact and stewardship when we directly engage with the companies and fund managers we invest in and publish [Engagement factsheets](#) and [Sustainability in action](#) news items. Our latest Stewardship and Engagement Policy can be found [here](#). In the event that we enter into dialogue with a Dutch listed investee company on certain issues outside the context of the general meeting, we will disclose our full equity holding at the request of that company. When necessary and appropriate we will escalate our engagement to increase the likelihood of successfully resolving the case.

Principle 4) Asset owners and asset managers cooperate with other shareholders in exercising stewardship activities towards Dutch listed investee companies, where appropriate and at their discretion.

We believe in the strength of collaborative engagement and apply this principle in engagements with companies worldwide, beyond Dutch investee companies. Through cooperation with other investors and fund managers, we can increase the leverage of our engagement activities.

We can join engagements through the PRI, Eumedion, the Dutch Corporate Governance Forum or other networks. We either initiate a direct engagement, or join existing engagement initiatives. In addition, we collaborate with other asset managers and asset owners with similar engagement objectives. The collaborative engagement initiatives need to be aligned with Van Lanschot Kempen's engagement approach. Moreover, we need to carefully assess the consequences and accompanying responsibilities of joining an engagement initiative. We formulated guidelines to assess on a case by case basis which collaboration fits best with our company values and the engagement targets. For example, climate change has been selected as a focus theme for engagement and, as a result, we joined the Climate Action 100+.

Principle 5) Asset owners and asset managers communicate with relevant stakeholders of Dutch listed investee companies, where appropriate and at their discretion.

When deemed necessary we will communicate with all relevant stakeholders of our investees. Stakeholders include clients, employees, shareholders and bondholders, government/regulators and other stakeholders, including all those who might be affected by Van Lanschot Kempen's decisions and activities (e.g. society at large, suppliers and competitors).

Principle 6) Asset owners and asset managers identify, manage and remedy actual and potential conflicts of interest in relation to their stewardship activities towards Dutch listed investee companies. Asset owners and asset managers publicly disclose their conflicts of interest policy in relation to their stewardship activities.

Asset owners and asset managers identify, manage and remedy actual and potential conflicts of interest in relation to their stewardship activities towards Dutch listed investee companies. Asset owners and asset managers publicly disclose their conflicts of interest policy in relation to their stewardship activities.

Van Lanschot Kempen has policies and procedures in place to manage potential conflicts in a way that safeguards the interests of all clients. Where potential conflicts are identified, we are committed to ensuring that they are effectively and fairly managed and remediated. Our [Conflict of Interest Policy](#) is available online.

Principle 7) Asset owners and asset managers exercise their voting rights and other rights attached to shares in Dutch listed investee companies in an informed manner.

Exercising voting rights is an important instrument of active ownership and is central to a well-functioning governance system. We vote at annual and extraordinary meetings at investee companies for all investment funds and discretionary mandates (if instructed by the client to vote) worldwide, unless voting is not feasible or in the best interest of our clients. Owing a fiduciary duty to our clients, we ensure that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant investment fund or – where applicable – in accordance with the requirements pursuant to the respective discretionary client mandates. Van Lanschot Kempen abstains from voting if the short position in the listed investee company in question is larger than the long position.

We strive to share the reasons for votes against management proposals with the company's board ahead of the meeting.

Principle 8) Asset owners and asset managers publicly disclose their voting policy and at least annually if and how they use proxy research and/or voting services. Asset owners and asset managers that use proxy research and/or voting services ensure that their votes are cast in line with their own voting policy.

Van Lanschot Kempen has a periodically updated [Voting Policy](#). We use the electronic voting platform of Institutional Shareholder Services, Inc. (ISS), who provides custom research and voting recommendations according to our voting policy. On top of using the services of ISS, we thoroughly review company meetings individually. All our voting records are available on our [Voting Dashboard](#), which is up to date and provides a detailed overview of how Portfolio Managers voted on each

agenda item at each meeting attended. The Dashboard also contains the rationale of the vote in case this has been cast against management.

The Dashboard can be filtered to show all meetings of Dutch listed companies that Van Lanschot Kempen voted at. There were 48 such votable meetings in 2023. The overview of the most significant votes at Dutch listed company meetings in 2023 is provided in Table 1.

Principle 9) Asset owners and asset managers that consider exercising their right to submit a request for convening an extraordinary general meeting or for tabling a shareholder resolution at a general meeting of a Dutch listed investee company should have consulted the company's board prior to exercising this right.

In line with the Dutch Stewardship Code, we consult with management before exercising our right to submit a request for convening an extraordinary general meeting or tabling a shareholder resolution.

Principle 10) If a resolution proposed by an asset owner or asset manager has been put on the agenda of a general meeting of a Dutch listed investee company, the asset owner or asset manager should be present or represented at that meeting in order to explain this resolution and, if necessary, answer questions about it.

Furthermore, if we propose a resolution that is put on the agenda of a general meeting of a Dutch listed investee company, we will be present or represented at that meeting in order to explain this resolution and, if necessary, answer questions about it.

Principle 11) Asset owners and asset managers will abstain from voting if their short position in the Dutch listed investee company in question is larger than their long position. Asset owners and asset managers should recall their lent shares before the voting record date for a general meeting of a Dutch listed investee company, if the agenda for that general meeting contains one or more significant matters.

Securities lending programs can reduce the level of voting activity as the exercise of voting rights may be hampered when securities are on loan at the time of a shareholders meeting. We do not engage in securities lending.

Company Name	Item	Van Lanschot Kempen Vote	Rationale	Percentage vote in favor	Outcome
ForFarmers NV	Approve Remuneration Report	Against	We voted against this proposal since we have concerns regarding the implementation of the remuneration policy as it was applied in 2021. Given the state of the company which resulted in the suspension of the buyback that was only announced in Q4 2021, we question whether any bonus award, severance payment and a new remuneration policy with a higher payout below target levels is sufficiently prudent.	NA	Despite our vote, this agenda item has been approved by the AGM.
ForFarmers NV	Approve Discharge of Executive Board	Against	We voted against this proposal. On multiple occasions in 2021 and before have we disagreed with the company's strategy and its execution. Our vote reflects this disagreement.	NA	Despite our vote, and the fact that over 22% of votes were cast against, this agenda item has been approved by the AGM.
ING Groep NV	Grant Board Authority to Issue Shares	Against	We voted against this proposal since the proposed issuance with preemptive rights exceeds 20 percent of the issued capital (i.e. 40 percent).	94.4	The company has received majority support to issue equity above levels we would have been able to support.
BE Semiconductor Industries NV	Approve Remuneration Report	For	We support this proposal in line with our voting rationales of the remuneration proposal of previous years. In 2019 we supported the 2020-2023 remuneration policy. Later, in 2021, we voted for the amend remuneration policy, covering the same time span till 2023 as we believed the amendment was an improvement to the old policy. The board implemented the policy well, and took into account the high share price to adjust downward the discretionary grant, like we have asked for in previous calls with them.	22.5	As an active owner, we are in ongoing dialogue with the company on their remuneration and broader strategic issues.
Unibail-Rodamco-Westfield NV	Reelect Aline Taireh to Supervisory Board	Against	We voted against this proposal since the non-independent nominee (Aline Taireh) is warranted as the future board composition lacks sufficient independence among its members.	Withdrawn	The shareholder has withdrawn the agenda item.

Company Name	Item	Van Lanschot Kempen Vote	Rationale	Percentage vote in favor	Outcome
Technip Energies NV	Approve Remuneration Report	For	We supported this proposal. Some concern exists with regard to the design of the ordinary LTI considering that a substantial part of the grant is not performance based and the only applicable measure for the remaining part of the grant is TSR that allows for vesting for below median performance. However, the issues are addressed by Technip in a letter to shareholders. We believe that voting for the remuneration report has more of a signaling function, while next year's vote for the 2023 Remuneration Policy is more important. We are in a dialogue with the company and want to discuss a) the total magnitude of non-executive directors, which is in line with US peers or European large caps, but not in line with European mid-caps b) the KPIs, most notably the absence of ROIC and the fact that current KPIs might incentivize acquisitions at any cost.	63.5	Technip is currently in conversation with shareholders to collect their feedback, prior to finalizing the 2023 remuneration policy.
Accell Group NV	Elect Lewis-Oakes to Supervisory Board	Against	We voted against this proposal as the nominees for the Supervisory Board are not aligned with the supervisory board profile of Accell Group. In the profile it is remarked that "the desired composition of the Supervisory Board shall comply with the company's diversity policy. The Supervisory Board strives for a mixed composition including in respect of gender, age, nationality and background. The aim of the Supervisory Board is to have at least one-third female members and at least one-third male members". After appointment of the nominated persons, the Supervisory Board will, however, consist of five men, while the current Supervisory Board has three male and two female members.	88.4	Following take-over Accell is not listed anymore and therefore the gender criteria do not apply. In the future the company will take steps to address the issue.
Accell Group NV	Approve Discharge of Management Board	Against	We voted against this proposal as there are several weaknesses / flaws in the take-over process. In several letters we have reached out to both the management board and supervisory board to get more clarity around the transaction process, deal rationale and (standalone) alternatives but no additional background was provided. The most important factors which	72.5	In the end the minimum threshold level for the delisting was met and therefore the company is not listed on the stock exchange anymore.

Company Name	Item	Van Lanschot Kempen Vote	Rationale	Percentage vote in favor	Outcome
			justify a vote against discharge for both management and supervisory board include: 1) The supervisory board and management board support a take-over transaction which does not treat all shareholders equally. 2) No (pro)active approach by supervisory board to make sure the deal is the best alternative for all stakeholders. Accell supervisory board has not actively reached out to an investment bank or other potential interested parties to check for potential interest. The support for the deal only relies on a fairness opinion which in our view is not sufficient, especially as there is quite active M&A activity in the sector which offers excellent opportunities to check for potential alternative interest. 3) In its communication with shareholders the management board keeps strongly focused on the short term supply challenges and hardly focusses on the medium term sound (market) growth prospects for E-bikes which is underpinned by amongst others European bike association and the government support by various European governments. Not updating its existing 2018-2022 strategic plan for the next 3-5 years means that (consensus) expectations are (too) low and benefits from the measures taken are not visible in estimates.		
Accell Group NV	Approve Post-Settlement Restructuring	Against	We voted against this proposal as the minimum 80% threshold level to trigger a triangular merger (asset/liability swap) is not adjusted for the fact that Teslin (10.8% of the shares) and Hoogh Blarick (7.5% of the shares) are linked to Teslin and thus not independent in the transaction. This as Teslin has the right to remain invested under private equity ownership, which is not offered to other investors. Adjusting the shareholder basis for this, the implied minimum threshold level to trigger an asset/liability swap is 75.5% which is below the minimum 80% threshold level (Eumedion guidelines).	66.9	Ahead of the AGM Accell removed a waiver which allowed the company to pursue a delisting even in cases where less than 80% of the shareholders supported the delisting.

Disclaimer

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