



Stichting Mediahuis Nederland Pensioenfonds

Voting Policy

March 2024

Contents

1 Introduction	3
2. Principles	4
3. Operational Items	5
4. Board of Directors.....	7
5. Capital structure.....	11
6. Compensation	14
7. Environmental and social issues.....	15
8. Other Items.....	16

1. Introduction

In this document Stichting Mediahuis Nederland Pensioenfonds (Mhpf) describes how it makes use of its voting rights for companies held in the Mhpf portfolio. Mhpf's policies and activities are focused on protecting and enhancing the economic value of the companies we are invested in. Mhpf believes that exercising our rights as shareholders in the companies we invest in, contributes to long term value creation at those companies, and to the goal of providing an optimal return to our participants. Apart from exercising voting rights at shareholder meetings, we may also have a dialogue with management or board members of investee companies on environmental, social and corporate governance matters.

Mhpf will vote on all meetings companies held in the portfolio except when shareholdings are insignificant, the ability to vote is conditional on blocking of shares, or when the cost of voting are deemed excessive relative to other markets. In those instances, Mhpf will decide on a case-by-case basis. For the execution of its voting rights, Mhpf makes use of the services of Broadridge to ensure that all votes are cast in line with what we consider to be in the best interest of our participants. For case-by-case items, as identified in this customized voting policy, Robeco gives a voting advice. Mhpf can choose not to follow this advice and can decide to vote differently. We will not vote on lent securities. The underlying principles of this voting policy are founded primarily in the Dutch corporate governance code and previously the Dutch Stewardship Code.

There may be a conflict of interest if we invest in a company that has a business relationship with us, or if we hold both bonds and shares in the same company. When conflicts arise, we will identify where our fiduciary responsibility towards our participants lies and act accordingly.

Records are kept of all votes cast. All votes cast are published on our website within four months.

2. Principles we expect the investee companies to respect

1. All shareholders should be given the opportunity to participate effectively, and on an informed basis, in shareholder meetings. The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for a shareholder vote.
2. Investee companies should maintain transparency in their organization and decision-making procedures, business model, strategy and risk appetite and disclose information necessary to enable shareholders to make an informed decision on voting issues and on whether to buy, hold, or sell a security issued by the company.
3. Mhpf expects investee companies to comply with generally accepted corporate governance best practices as well as the corporate governance standards that are applicable in their country of domicile.
4. Investee company management should always be accountable to the shareholders. Both management/executive directors and supervisory board/nonexecutive directors should base their decisions on the long-term interests of the company and its shareholders.
5. Merger and acquisition proposals should be considered in the interest of enhancing long-term shareholder value.
6. To ensure long-term performance for the shareholders, investee companies should act responsibly to all stakeholders. This includes recognition of the impact of business decisions on the environment, as well as recognition of the impact of their business decisions on social and human rights issues in the regions in which they do business.
7. The interests of management should be aligned with the long-term interests of the company and its shareholders, also when it comes to executive compensation.

3. Operational items

3.1 Financial Results/Director and Auditor Reports

Vote for approval of financial statements and director and auditor reports, unless:

- There are concerns about the accounts presented or audit procedures used; or
- The company is not responsive to shareholder questions about specific items that should be publicly disclosed.

3.2 Appointment of Auditors and Auditor Fees

Vote for proposals to ratify auditors and/or proposals authorizing the board to fix auditor fees, unless:

- 3.2.1 There are serious concerns about the procedures used by the auditor;
- 3.2.2 There is reason to believe that the auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position;
- 3.2.3 External auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company;
- 3.2.4 Audit fees added to audit-related fees total less than two-thirds of total fees paid to the auditor.
- 3.2.5 The name of the proposed auditors has not been published;
- 3.2.6 The auditors are being changed without explanation; or
- 3.2.7 The company is changing auditors as a result of disagreement between the company and the auditor on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures.
- 3.2.8 The appointment carries excessive restrictions regarding the legal liability of the auditor.

In circumstances where fees for non-audit services include fees related to significant one-time capital structure events: initial public offerings, emergence from bankruptcy, and spinoffs; and the company makes public disclosure of the amount and nature of those fees which are an exception to the standard "non-audit fee" category, then such fees may be excluded from the non-audit fees considered in determining the ratio of non-audit to audit fees.

For concerns relating to the audit procedures, independence of auditors, and/or name of auditors, Mhpf will focus on the auditor election. For concerns relating to fees paid to the auditors, Mhpf will focus on remuneration of auditors if this is a separate voting item, and otherwise on the auditor election.

3.3 Appointment of Internal Statutory Auditors

Vote for the appointment or reelection of statutory auditors, unless:

- 3.3.1 There are serious concerns about the statutory reports presented or audit procedures used; or
- 3.3.2 Questions exist concerning any of the statutory auditors being appointed; or
- 3.3.3 The auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company.

3.4 Allocation of Income

Vote for approval of the allocation of income, unless:

- 3.4.1 The dividend payout ratio has been consistently below 30% without adequate explanation; or
- 3.4.2 The payout is excessive given the company's financial position.

3.5 Amendments to Articles of Association

Vote amendments to the articles of association on a case-by-case basis.

3.6 Change in Company Fiscal Term

Vote for resolutions to change a company's fiscal term unless a company's motivation for the change is to postpone its AGM.

3.7 Lower Disclosure Threshold for Stock Ownership

Vote against resolutions to lower the stock ownership disclosure threshold below 5 percent unless specific reasons exist to implement a lower threshold.

3.8 Amend Quorum Requirements

Vote proposals to amend quorum requirements for shareholder meetings on a case-by-case basis.

3.9 Transact Other Business

Vote against other business when it appears as a voting item.

4. Board of Directors

4.1 Non-contested Director Elections

Vote for management nominees in the election of directors, unless:

- Adequate disclosure has not been provided in a timely manner;
- There are clear concerns over questionable finances or restatements;
- There have been questionable transactions with conflicts of interest;
- There are any records of abuses against minority shareholder interests;
- The board fails to meet minimum corporate governance standards;
- There are specific concerns about the individual, such as criminal wrongdoing or breach of fiduciary responsibilities; and
- Repeated absences at board meetings have not been explained.

In addition to these general factors, Mhpf may vote against due to concerns related to at least one of the following specific factors, which are presented below as separate subsections:

4.1.1 Director Terms

Vote against the election or re-election of any director when his/her term is not disclosed or when it exceeds four years and adequate explanation for non-compliance has not been provided.

Vote against if the tenure of a non-executive director exceeds the period of 12 years.

4.1.2 Bundling of Proposal to Elect Directors

Bundling together proposals that could be presented as separate voting items is not considered good market practice, because bundled resolutions leave shareholders with an all-or-nothing choice, skewing power disproportionately towards the board and away from shareholders. As director elections are one of the most important voting decisions that shareholders make, directors should be elected individually.

When presented with a bundled proposal, we will evaluate each individual items on its own merit and will not vote in support of a bundled resolution if we hold significant reservations about any individual item, even if there are supportable elements contained therein.

4.2 Board Independence

Common impediments to independence include but are not limited to:

- Current employment at the company or a subsidiary
- Former employment within the past several years as an executive of the company
- Personal, business or financial relationships between the directors and the company, its key Executives or large shareholders
- Length of tenure on the board
- The receipt of incentive pay which aligns the non-executive director's interests with those of the executives rather than the shareholders.

4.2.1 Two-tier Board

Vote for if all supervisory board members, with the exception of not more than one person, shall be independent. If a nominee cannot be categorized, Mhpf will consider that person non-independent and include that nominee in the calculation.

4.3 One tier board

Vote for if the chairman of the board is not or has not been an executive director, and the majority of the members of the management board shall be non-executive directors and are independent.

4.4 Disclosure of Names of Nominees

Vote against the election or reelection of any and all director nominees when the names of the nominees are not available or not provided in a timely manner.

4.5 Combined Chairman/CEO

Generally, vote against (re)election of combined chair/CEO. However, when the company provides assurance that the chair/CEO would only serve in the combined role on an interim basis (no more than two years), with the intent of separating the roles within a given time frame, considerations should be given to these exceptional circumstances. In this respect, the vote recommendation would be made on a case-by-case basis.

In order for Mhpf to consider a favorable vote for a combined chair/CEO to serve on an interim basis, the company would need to provide adequate control mechanisms on the board (such as a lead independent director, a high overall level of board independence, and a high level of independence on the board's key committees).

This policy will be applied to all companies that propose the (re)election of a combined chair/CEO to the board, including cases where the chair/CEO is included in an election by slate.

4.6 Election of a former executive as Chairman of the Board

The chairman of the supervisory board may not be a former member of the management board of the company. One tier board: the chairman of the board may not also be, or have been, an executive director.

Generally vote against the election or reelection of a former executive as chairman to the supervisory board or board of directors.

Considerations should be given to the exceptional circumstance that the former executive is proposed to become the board's chairman only on an interim or temporary basis.

4.7 Overboarding

Mhpf will generally vote against a candidate when s/he holds an excessive number of board appointments, as referenced by the more stringent of the provisions prescribed in local law or best practice governance codes, or the following guidelines:

- Executive directors are expected not to hold other executive or chairmanship positions. They may, however, hold up to two other non-executive directorships.

- Non-executive chairmen are expected not to hold executive positions elsewhere or more than one other chairmanship position. They may, however, hold up to three other non-executive directorships.
- Non-executive directors who do not hold executive or chairmanship positions may hold up to four other non-executive directorships.

An adverse vote will not be applied to a director within a company where he/she serves as CEO or chair; instead, any adverse vote will be applied to his/her additional seats on other company boards.

A vote against will not be applied to a director within a company where he/she serves as CEO or chair; instead, any adverse vote will be applied to his/her additional seats on other company boards.

4.8 Composition of Committees

We prefer that our investee companies have separate board sub-committees in place for audit, remuneration and nomination/governance matters. Subcommittees are established to assist the board to consider effectively these issues which require special competence and independence. All directors serving on these subcommittees should be non-executive directors, and a majority of them should be independent. We encourage corporations to move towards fully independent audit and remuneration committees. There should be clear definitions of the role of the board, the sub-committees of the board and the senior management, such that the responsibilities of each are well understood and accepted.

Companies should report publicly the approach taken to governance (including in relation to board structure) and why this approach is in the interest of shareholders. Where we have concerns about the performance of the board or the company, the broad strategy of the company or the performance of individual board members, we will engage with the appropriate (non)-executive directors.

Audit committee. Vote against if not all of the following conditions are met:

- The audit committee shall not be chaired by the chairman of the supervisory board or by a former member of the management board of the company.
- A maximum of one member of the committee need not be independent within the meaning of best practice provision III.2.2.
- At least one member of the audit committee shall be a financial expert within the meaning of best practice provision III.3.2.
- For one tier board companies all members of the audit committee must be non-executives.

Remuneration committee. Vote against if not all of the following conditions are met:

- The remuneration committee shall not be chaired by the chairman of the supervisory board or by a former member of the management board of the company, or by a supervisory board member who is a member of the management board of another listed company.
- A maximum of one member of committee need not be independent.
- No more than one member of the remuneration committee shall be a member of the management board of another Dutch listed company.
- For one tier board companies all members of the remuneration committee must be non-executives.

Vote against the (re)election of executives who serve on the company's audit or remuneration committee. Mhpf may vote against if the disclosure is too poor to determine whether an executive serves or will serve on a committee.

4.9 Contested Director Elections

For contested elections of directors, e.g. the election of shareholder nominees or the dismissal of incumbent directors, Mhpf will vote on a case-by-case basis, determining which directors are considered best suited to add value for shareholders.

The analysis will generally be based on, but not limited to, the following major decision factors:

- Company performance relative to its peers;
- Strategy of the incumbents versus the dissidents;
- Independence of directors/nominees;
- Experience and skills of board candidates;
- Governance profile of the company;
- Evidence of management entrenchment;
- Responsiveness to shareholders;
- Whether a takeover offer has been rebuffed;
- Whether minority or majority representation is being sought.

When analyzing a contested election of directors, Mhpf will generally focus on two central questions: (1) Have the proponents proved that board change is warranted? And if so, (2) Are the proponent board nominees likely to effect positive change (i.e., maximize long-term shareholder value).

4.10 Discharge of Directors

Vote for the discharge of directors, including members of the management board and/or supervisory board, unless there is reliable information about significant and compelling concerns that the board is not fulfilling its fiduciary duties, warranted on a case-by-case basis, by:

- A lack of oversight or actions by board members which invoke shareholder distrust related to malfeasance or poor supervision, such as operating in private or company interest rather than in shareholder interest;
- Any legal issues (e.g. civil/criminal) aiming to hold the board responsible for breach of trust in the past or related to currently alleged action yet to be confirmed (and not only in the fiscal year in question) such as price fixing, insider trading, bribery, fraud, and other illegal actions;
- Other egregious governance issues where shareholders will bring legal action against the company or its directors.

Vote against proposals to remove approval of discharge of board and management from the agenda.

4.11 Director, Officer, and Auditor Indemnification and Liability Provisions

Vote proposals seeking indemnification and liability protection for directors and officers on a case-by-case basis. Vote against proposals to indemnify external auditors.

4.12 Board Structure

Vote for routine proposals to fix board size.

Vote against the introduction of classified boards and/or mandatory retirement ages for directors.

Vote against proposals to alter board structure or size in the context of a fight for control of the company or the board.

5. Capital structure

5.1 Share Issuance Requests General Issuances

Vote for issuance authorities with pre-emptive rights to a maximum of 100 percent over currently issued capital and as long as the share issuance authorities' periods are clearly disclosed (or implied by the application of a legal maximum duration) and in line with market-specific practices and/or recommended guidelines (e.g. issuance periods limited to 18 months for the Netherlands).

Vote for issuance authorities without pre-emptive rights to a maximum of 10 percent under normal circumstances, plus another 10% in case of mergers and acquisitions, (or a lower limit if local market best practice recommendations provide) of currently issued capital as long as the share issuance authorities' periods are clearly disclosed (or implied by the application of a legal maximum duration) and in line with

market-specific practices and/or recommended guidelines (e.g. issuance periods limited to 18 months for the Netherlands).

5.2 Specific Issuances

Vote on a case-by-case basis on all requests, with or without preemptive rights.

5.3 Increases in Authorized Capital

Vote for non-specific proposals to increase authorized capital up to 100 percent over the current authorization unless the increase would leave the company with less than 30 percent of its new authorization outstanding.

Vote for specific proposals to increase authorized capital to any amount, unless:

- 5.3.1 The specific purpose of the increase (such as a share-based acquisition or merger) does not meet the Mhpf guidelines for the purpose being proposed; or
- 5.3.2 The increase would leave the company with less than 30 percent of its new authorization outstanding after adjusting for all proposed issuances.

Vote against proposals to adopt unlimited capital authorizations.

5.4 Reduction of Capital

Vote for proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.

Vote proposals to reduce capital in connection with corporate restructuring on a case-by-case basis.

5.5 Capital Structures

Vote for resolutions that seek to maintain, or convert to, a one-share, one-vote capital structure.

Vote against requests for the creation or continuation of dual-class capital structures or the creation of new or additional super voting shares.

5.6 Preferred Stock

Vote for the creation of a new class of preferred stock or for issuances of preferred stock up to 50 percent of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.

Vote for the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets Mhpf's guidelines on equity issuance requests.

Vote against the creation of a new class of preference shares that would carry superior voting rights to the common shares.

Vote against the creation of blank check preferred stock unless the board clearly states that the authorization will not be used to thwart a takeover bid.

Vote proposals to increase blank check preferred authorizations on a case-by-case basis.

5.7 Debt Issuance Requests

Vote non-convertible debt issuance requests on a case-by-case basis, with or without pre-emptive rights.

Vote for the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets Mhpf's guidelines on equity issuance requests.

Vote for proposals to restructure existing debt arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.

5.8 Pledging of Assets for Debt

Vote proposals to approve the pledging of assets for debt on a case-by-case basis.

5.9 Increase in Borrowing Powers

Vote proposals to approve increases in a company's borrowing powers on a case-by-case basis.

5.10 Share Repurchase Plans

Mhpf will generally vote for market repurchase authorities (share repurchase programs) if the terms comply with the following criteria:

5.10.1 A repurchase limit of up to 10 percent of outstanding issued share capital;

5.10.2 A holding limit of up to 10 percent of a company's issued share capital in treasury ("on the shelf"); and duration of no more than 18 months.

Authorities to repurchase shares in excess of the 10 percent repurchase limit will be assessed on a case-by-case basis. Mhpf may support such share repurchase authorities under special circumstances, which are required to be publicly disclosed by the company, provided that, on balance, the proposal is in shareholders' interests. In such cases, the authority must comply with the following criteria:

5.10.3 A holding limit of up to 20 percent of a company's issued share capital in treasury ("on the shelf"); and duration of no more than 18 months.

Dutch companies are allowed to repurchase up to 50% of outstanding issued share capital. Nevertheless the maximum “on the shelf” thresholds of 10% (normal circumstances) or 20% (special circumstances) still apply, which means that previously repurchased shares must be cancelled. This cancellation must be a voting item on the agenda of the shareholders’ meeting.

In addition, Mhpf will recommend against any proposal where:

- The repurchase can be used for takeover defenses;
- There is clear evidence of abuse;
- There is no safeguard against selective buybacks;
- Pricing provisions and safeguards are deemed to be unreasonable in light of market practice.

5.11 Cancellation of Repurchased Shares

Vote for cancellation of repurchased shares when this is in shareholders’ interest.

5.12 Reissuance of Repurchased Shares

Vote for requests to reissue any repurchased shares unless there is clear evidence of abuse of this authority in the past. Targeted stock placement as a takeover defense or as a tool to facilitate an acquisition is not allowed.

5.13 Capitalization of reserves for Bonus Issues/Increase in Par Value.

Vote for requests to capitalize reserves for bonus issues of shares or increase par value.

6. Compensation

6.1 Management Board (executives) Amount and composition of the remuneration

The amount and structure of the remuneration which the management board members receive from the company for their work shall be such that qualified and expert managers can be recruited and retained. If the remuneration consists of a fixed and a variable part, the variable part shall be linked to previously-determined, measurable and influenceable targets, which must be achieved partly in the short term and partly in the long term. The variable part of the remuneration is designed to strengthen the board members' commitment to the company and its objectives.

The remuneration structure, including severance pay, is such that it promotes the interests of the company in the medium and long term, does not encourage management board members to act in their own interests and neglect the interests of the company and does not 'reward' failing board members upon termination of their employment. "Clawback" provisions should be included. The level and structure of remuneration shall be determined in the light of, among other things, the results, the share price performance and other developments relevant to the company.

The remuneration policy for management board members should be aligned with general remuneration policies within the company. Among other things this means that if the company is forced by economic conditions to forego wage increases, the same should apply to management board members.

Mhpf will generally vote for a remuneration policy, except where:

- The company does not publish its remuneration policy timely;
- Fixed and variable parts and short- and long-term bonuses are insufficiently balanced;
- The Company lacks clear targets for the determination of variable compensation elements;
- The discretionary role of the board in awarding short- and long-term bonuses is insufficiently justified or explained;
- Bonuses appear not aligned with the company's performance;
- The company adjusts or resets the exercise price of share options;
- Severance pay exceeds the amount of an annual salary;
- No clawback provisions are in place for the long term incentive plan (unless restricted by law).

6.2 Supervisory Board (non-executives)

The general meeting of shareholders shall determine the remuneration of supervisory board members. The remuneration of a supervisory board member is not dependent on the results of the company. The notes to the annual accounts shall, in any event, contain the information prescribed by law on the level and structure of the remuneration of individual supervisory board members.

7. Environmental and social issues

Voting on Social and Environmental Proposals

Issues covered under the policy include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. While a variety of factors goes into each analysis, the overall principle guiding all vote recommendations focuses on how the proposal may enhance or protect shareholder value in either the short- term or long-term.

Mhpf will vote on a case-by-case basis, taking into consideration whether implementation of the proposal is likely to enhance or protect shareholder value, in case of a shareholder proposal whether the company itself has taken serious steps to address the issue, and in addition the following will be considered:

- If the issues presented in the proposal are more appropriately or effectively dealt with through legislation or government regulation;
- If the company has already responded in an appropriate and sufficient manner to the issue(s) raised in the proposal;
- Whether the proposal's request is unduly burdensome (scope, timeframe, or cost) or overly prescriptive;
- The company's approach compared with any industry standard practices for addressing the issue(s) raised by the proposal;
- If the proposal requests increased disclosure or greater transparency, whether or not reasonable and sufficient information is currently available to shareholders from the company or from other publicly available sources; and
- If the proposal requests increased disclosure or greater transparency, whether or not implementation would reveal proprietary or confidential information that could place the company at a competitive disadvantage.

Mhpf will generally be supportive on a management proposal on a company's climate strategy (Say on Climate) when all of the below criteria are met:

- A Net-Zero Target / Ambition is set, as well as short- and medium-term targets which are aligned with the goals of the Paris Agreement
- The proposal is based on Paris aligned scenarios that limit the degree of overshoot and reliance on negative emissions technologies
- Progress is reported in line with the recommendations of the TCFD.

If a company lacks a policy containing the above elements, Mhpf will generally be supportive to shareholder proposals that ask for short- medium- and long-term greenhouse gas targets and a decarbonization strategy, as well as those asking for a clear governance structure for managing climate-related risks and opportunities.

8. OTHER ITEMS

8.1 Reorganizations/Restructurings

Vote reorganizations and restructurings on a case-by-case basis.

8.2 Mergers and Acquisitions

Vote case-by-case on mergers and acquisitions taking into account the following:

For every M&A analysis, Mhpf reviews publicly available information as of the date of the report and evaluates the merits and drawbacks of the proposed transaction, balancing various and sometimes countervailing factors including:

- 8.2.1 Valuation - Is the value to be received by the target shareholders (or paid by the acquirer) reasonable? While the fairness opinion may provide an initial starting point for assessing valuation reasonableness, Mhpf places emphasis on the offer premium, market reaction, and strategic rationale.
- 8.2.2 Market reaction - How has the market responded to the proposed deal? A negative market reaction will cause Mhpf to scrutinize a deal more closely.
- 8.2.3 Strategic rationale - Does the deal make sense strategically? From where is the value derived? Cost and revenue synergies should not be overly aggressive or optimistic, but reasonably achievable. Management should also have a favorable track record of successful integration of historical acquisitions.
- 8.2.4 Conflicts of interest - Are insiders benefiting from the transaction disproportionately and inappropriately as compared to non-insider shareholders? Mhpf will consider whether any special interests may have influenced these directors and officers to support or recommend the merger.
- 8.2.5 Governance - Will the combined company have a better or worse governance profile than the current governance profiles of the respective parties to the transaction? If the governance profile is to change for the worse, the burden is on the company to prove that other issues (such as valuation) outweigh any deterioration in governance.

Vote against if the companies do not provide sufficient information upon request to allow shareholders to make an informed voting decision.

Vote for debt restructuring if it is expected that the company will file for bankruptcy if the transaction is not approved.

8.3 Proxy Fights

Vote proxy fights on a case-by-case basis.

8.4 Mandatory Takeover Bid Waivers

Vote proposals to waive mandatory takeover bid requirements on a case-by-case basis.

8.5 Reincorporation Proposals

Vote reincorporation proposals on a case-by-case basis.

8.6 Expansion of Business Activities

Vote for resolutions to expand business activities unless the new business takes the company into risky areas.

8.7 Related-Party Transactions

In evaluating resolutions that seek shareholder approval on related-party transactions (RPTs), vote on a case-by- case basis, considering factors including, but not limited to, the following:

- 8.7.1 The parties on either side of the transaction;
- 8.7.2 The nature of the asset to be transferred/service to be provided;
- 8.7.3 The pricing of the transaction (and any associated professional valuation);
- 8.7.4 The views of independent directors (where provided);
- 8.7.5 The views of an independent financial adviser (where appointed);
- 8.7.6 Whether any entities party to the transaction (including advisers) is conflicted; and
- 8.7.7 The stated rationale for the transaction, including discussions of timing.

If there is a transaction that is deemed problematic and that was not put to a shareholder vote, Mhpf may vote against the election of the director involved in the related-party transaction or the full board.

8.8 Anti-takeover Mechanisms

Generally vote against all antitakeover proposals, unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer, taking into account antitakeover mechanisms practiced by the company's peer group.

Antitakeover mechanisms may include the following: amending bylaws without shareholder consent; poison pills; restricting shareholder ability to act by written consent; restricting shareholder ability to call special meetings; supermajority voting requirements.

8.9 Shareholder Proposals

Vote all shareholder proposals on a case-by-case basis.

If it appears that a company already deals adequately with the request as mentioned in the shareholder resolution, or if we believe that the shareholder proposal is poorly drafted or the argumentation as used by the filers of the proposal is lacking, we may not support the proposal.

Vote for proposals that would improve the company's corporate governance or business profile at a reasonable cost.

Vote against proposals that limit the company's business activities or capabilities or result in significant costs being incurred with little or no benefit.

Vote for proposals aiming to include material, measurable and clearly disclosed ESG performance metrics in executive remuneration.

8.10 Authority to Reduce Minimum Notice Period for Calling a Meeting

A recommendation to approve the "enabling" authority proposal would be on the basis that Mhpf would generally expect companies to call EGMs/GMs using a notice period of less than 21 days only in limited circumstances where a shorter notice period will be to the advantage of shareholders as a whole, for example, to keep a period of uncertainty about the future of the company to a minimum. This is particularly true of capital raising proposals or other price sensitive transactions. By definition, AGMs, being regular meetings of the company, should not merit a notice period of less than 21 days.