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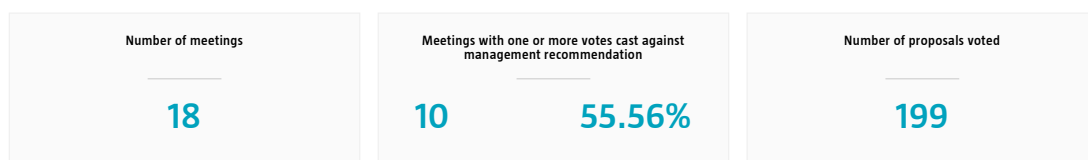
# Proxy voting report

Stichting Mediahuis Nederland Pensioenfonds

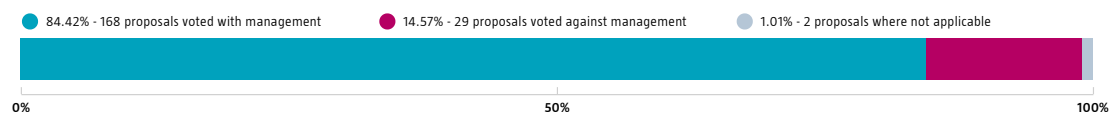
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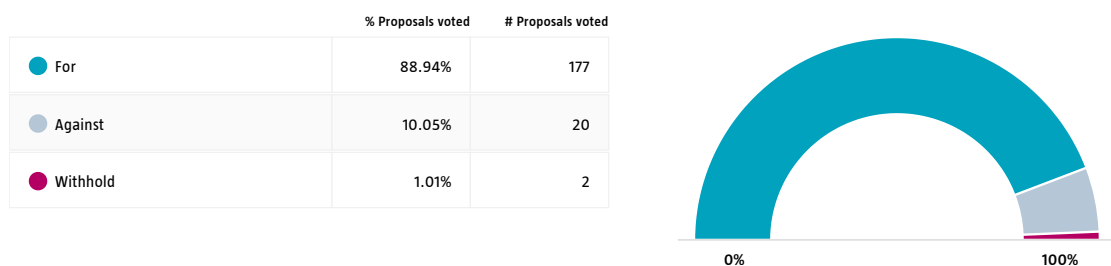
# Portfolio Statistics



## Voting Activities by Management Recommendation



## Voting Activities by Vote Decision



## Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
North America	6	83.33%	90	75.00%		25.00%
Asia ex-Japan	6	33.33%	24	83.33%		16.67%
United Kingdom	5	60.00%	82	96.34%		3.66%
Latin America & Caribbean	1	0.00%	3	100.00%		0.00%









## Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Industrials	4	50.00%	66	96.97%		3.03%
Information Technology	4	75.00%	49	77.55%		22.45%
Consumer Staples	3	66.67%	37	94.59%		5.41%
Consumer Discretionary	3	33.33%	19	41.18%		58.82%
Financials	3	33.33%	8	62.50%		37.50%
Health Care	1	100.00%	20	95.00%		5.00%

## Voting Activities by Proposal Type

Proposal type	# proposals of this type	With	% proposals voted based on management recommendation	
			50%	Against
Audit/Financials	26	100.00%		0.00%
Board Related	93	91.40%		8.60%
Capital Management	20	95.00%		5.00%
Changes to Company Statutes	19	94.44%		5.56%

## Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation		
		With	50%	Against
Compensation	19	63.16%		36.84%
Meeting Administration	1	100.00%		0.00%
Other	6	83.33%		16.67%
SHP: Environment	1	0.00%		100.00%
SHP: Social	6	33.33%		66.67%
SHP: Governance	6	16.67%		83.33%
SHP: Compensation	1	0.00%		100.00%
SHP: Miscellaneous	1	0.00%		0.00%

# General Highlights

## Governing the firewall: Corporate governance in an age of cyber risks

The growing frequency of cybersecurity incidents underscores a critical governance challenge: how can boards ensure robust oversight of evolving digital risks to ensure that the interests of companies and their stakeholders are protected?

Today, one of the most pressing risks for companies is cybercrime, which is using new technologies to exploit vulnerabilities in corporate systems and target organizations in innovative ways. These digital threats pose a critical governance challenge in an era where technology is outpacing the regulation needed to control it, and traditional risk controls tend to fall short. Failure to guard against these cyber incidents has led to considerable controversies at shareholder meetings in recent years, as stakeholders disagree on how best to address security failings and accountability for them.

The growing frequency of cybersecurity incidents thus underscores a critical governance challenge: how can boards ensure robust oversight of evolving digital risks to ensure that the interests of companies and their stakeholders are protected?

### Developments, dangers, and directives

According to the World Economic Forum's 2025 cybersecurity report, cyberattacks are increasing, both in volume and sophistication. This was evidenced on 13 November, when AI startup Anthropic reported the first-ever corporate cyberattacks executed without substantial human involvement through the use of sophisticated AI agents. With the release of ever-more powerful AI capabilities, cybersecurity risks are likely to grow even further in their scale and severity.

These growing dangers have prompted regulators to take strong action. In 2022, the European Union adopted the NIS2 directive, which explicitly places responsibility for approving and overseeing cybersecurity risk measures on the management boards of public and private sector organizations, among other requirements. In 2023, the US Securities and Exchange Commission (SEC) mandated that companies report on cyber incidents promptly and disclose both management and the board's oversight processes for cybersecurity on an annual basis. Most recently, in 2025, the UK published a Cyber Governance Code, laying out principles and practices for directors to effectively manage digital risks. Holistically, these reforms have firmly established cybersecurity as both an executive and board-level responsibility across key markets.

Breaches of these responsibilities have led to significant repercussions, with executives held personally liable for failings. For example, in 2023, the SEC charged the Chief Information Security Officer of SolarWinds with fraud following a cyberattack, alleging that investors were misled about the company's cybersecurity standards.

### Boardroom shake-ups

In response to recent developments in the cybersecurity space, there has been a growing formalization of cyber oversight among public companies. A 2025 report by Glass Lewis identified that 74% of companies in the Russell 3000 Index have formally codified cybersecurity responsibilities at full board or committee level. According to EY, this rises to 96% for members of the Fortune 100. The majority of companies have incorporated this responsibility into the mandates of their Audit Committees. However, some others have already established dedicated Risk Committees to tackle this role. A smaller number of organizations have gone as far as establishing dedicated Technology Committees, charged with overseeing all emerging digital concerns.

As a result, demand for directors with cybersecurity experience has increased dramatically. Among the Fortune 100, 73% now disclose cybersecurity as a desirable area of board expertise, compared with just 27% in 2019. While some companies have recruited the relevant talent, the majority pursue regular training efforts on cybersecurity for individual directors. Such regular trainings are not only an increasing requirement of legislation, but also of investor expectations.

### Carrot or stick?

Managements are typically compensated through a mix of fixed and variable remuneration packages to ensure that pay outcomes align with company performance and shareholder experience. Given that cybersecurity incidents can be highly material for companies and shareholders, an increasing number of companies and investors advocate for compensation plans to include cybersecurity considerations. The question then becomes – how?

While some compensation structures assess qualitative metrics around risk management, most do not. Thus, when material incidents occur, boards have resorted to the use of discretionary penalizations to adjust compensation outcomes. However, this approach raises challenges, particularly when company stakeholders hold diverging expectations over the appropriateness or scale of these adjustments. These tensions have resulted in dissent against relevant agenda items, notably Say-on-Pay votes, at several shareholder meetings throughout the year.

To avoid contention over discretionary adjustments, a growing number of companies are instead choosing

to introduce cybersecurity-related performance metrics in their executive compensation programs. This has the positive effect of establishing more formulaic methods for assessing cybersecurity performance, and proactively incentivizing effective risk management, rather than just responding to incidents.

However, excessively subjective metrics can complicate assessments of performance on the topic. Furthermore, some investors question whether executives should be compensated for non-events. Ultimately, boards must balance proactive incentives for maintaining robust cybersecurity systems, with decisive repercussions for any material failings.

#### **Case study: Qantas**

A recent example that illustrates this dynamic was the October Annual General Meeting of Qantas. After a significant cyber incident in July, the company found no specific risk management failings, meaning no single executive could be directly held responsible. Instead, the board applied a 15% reduction to annual bonuses for all executives to reflect the adverse impacts of the incident. Yet, this decision drew criticism from a leading proxy advisor, who challenged the scale of the adjustment and recommended voting against the remuneration report in response. The remuneration report ultimately received 92% support.



# Company Highlights

## Tesla Inc - United States

**Meeting date:** 06 Nov 2025

**Proposal(s):** Advisory Vote on Executive Compensation, Amendment to the 2019 Equity Incentive Plan, Approval of 2025 CEO Performance Award, Election of Directors, Shareholder Proposal Regarding Repeal of Ownership Thresholds for Derivative Proceedings, Shareholder Proposal Regarding Board Declassification.

*Tesla, Inc. designs, develops, manufactures, leases, and sells electric vehicles, and energy generation and storage systems in the United States, China, and internationally.*

Tesla's 2025 Annual General Meeting was one of the most closely watched of the year, featuring contentious agenda items that attracted significant public scrutiny and prompted a series of "vote no" campaigns from prominent US pension funds.

Shareholders were asked to vote on one of the most contested proxy items of the year: the CEO's USD 1 trillion pay package. While the board stressed that the award was contingent on demanding operational and financial targets, the award administrator retains broad discretion to interpret its terms. We voted against the award due to significant concerns regarding its structure, including its unprecedented size, potential for excessive dilution, the extent of discretion to determine "successful" objectives, and ambiguity in the underlying succession framework goals. Approximately 23% of shareholders opposed the proposal.

We likewise did not support the advisory vote on executive compensation or the proposed amendments to the 2019 Equity Incentive Plan. Tesla's approach to executive pay, characterized by periodic equity-based mega-awards determined through significant board discretion, raises material concerns. The magnitude and structure of these awards, combined with a lack of transparency, do not align with our expectations for a robust pay-for-performance connection, oriented on shareholder outcomes. These proposals faced opposition from more than 20% of votes cast.

As Tesla's compensation program failed to meet our remuneration assessment framework criteria for more than three consecutive years, we were unable to support the re-election of the director who chairs both the Compensation and Nominating & Governance committees. We hold this director accountable for additional governance shortcomings, including the board's unilateral adoption of a bylaw amendment that materially restricts shareholders' litigation rights, insufficient response to last year's majority-supported declassification proposal, and the continued lack of sufficient gender diversity on the board. Opposition to the director's election stood at around 35%.

The agenda also included eight shareholder proposals, following the exclusion of several others by Tesla after receiving support from the Securities and Exchange Commission via the no-action process. Two proposals were particularly relevant.

First, the shareholder proposal requesting the declassification of Tesla's board secured majority support (54%) at the meeting, following on from last year's similar support. The board opposed the proposal, arguing that declassification could pose risks to stability and Tesla's long-term strategy. We supported the proposal, as a staggered board reduces director accountability and prevents shareholders from holding directors responsible for poor performance in a timely manner.

Another shareholder proposal requested that the board seek shareholder approval before adopting any bylaw amendment that sets ownership thresholds or solicitation requirements for shareholder proposals above those specified in Rule 14a-8. We supported this proposal, as it would ensure Tesla could not restrict fundamental shareholder rights without a shareholder vote. Support for the proposal was 49%.

## Oracle Corp. - United States

**Meeting date:** 18 Nov 2025

**Proposal(s):** Advisory Vote on Executive Compensation.

*Oracle Corporation offers products and services that address enterprise information technology environments worldwide.*

On 18 November, Oracle Corporation held their Annual General Meeting (AGM) of shareholders. This meeting had a short agenda consisting only of the election of directors, an advisory vote on executive compensation, and the ratification of the auditor. However, this year's executive compensation vote, also known as the "Say on Pay", is worth highlighting.

Oracle has historically utilized contentious remuneration practices, typically structured around vast, front-loaded equity awards with minimal performance conditions. Investor concerns around these practices have been reflected in major shareholder dissent. Despite co-founder Larry Ellison's 28% equity ownership, between 2012 and 2017 the company lost every annual vote on executive remuneration. In response, Oracle reduced the scale of awards but the compensation structure has remained broadly intact. Accordingly, over the last ten years, Say on Pay support at Oracle has averaged just 56%.

This year's proposed compensation saw the continuation of these concerning practices. Whilst the short-term incentive (STI) award was achieved at 104%, the Remuneration Committee exercised negative discretion to reduce all STI payouts to zero to conserve cash for strategic priorities related to artificial intelligence investments. Executives however still received variable compensation through a long-term incentive (LTI) composed of restricted share units. These awards possess no performance conditions, and instead vest over four years. Accordingly, they provide no performance incentivization to secure these payouts, which this year were valued up to \$18 million.

These LTI awards were not however given to CTO Ellison or CEO Catz, who were both within the final performance year of their front-loaded awards given in 2018. This year saw Oracle achieve targets for two more tranches of these front-loaded awards, leading both executives to receive five million stock options, worth an approximate \$460 million.

Oracle's compensation practices therefore continue to be significantly problematic, despite persistent investor feedback. Oracle's front-loaded awards are excessive in size, and firmly place their CEO as the highest paid amongst peers when based on compensation actually paid. These awards are earned by performance against specific, discrete targets selected in 2018, instead of utilizing a structure that assesses executive performance against relevant, updated metrics and peers. Furthermore, the rest of Oracle's executives under their current LTI structure have no long-term performance incentives, yet receive major equity awards.

We therefore determined to vote against the proposed Say on Pay. Furthermore, given the company's refusal to meaningfully address persistent shareholder opposition to remuneration, we escalated our concerns by voting against the re-election of the Chair of the Remuneration Committee.

The advisory vote on executive compensation ultimately passed with 81.9% support. The Chair of the Remuneration Committee received 92.4% support.

## Microsoft Corporation - United States

**Meeting date:** 05 Dec 2025

**Proposal(s):** Advisory Vote on Executive Compensation, Shareholder Proposal on Risks of AI Data Sourcing, Shareholder Proposal Regarding Report on Siting in Countries of Significant Human Rights Concern, Shareholder Proposal Regarding Report on AI Human Rights Due Diligence.

*Microsoft Corporation develops and supports software, services, devices, and solutions worldwide.*

After analyzing this year's Say on Pay proposal, we decided to vote against it

due to concerns regarding the structure of the executive compensation plan. In particular, we identified concerns regarding the short performance period under the long-term incentive plan, the absence of quantifiable and transparent ESG metrics, and the imbalance between short and long-term incentives. These concerns were exacerbated by the substantial payout for the CEO, as we believe that significant remuneration outcomes should be closely aligned with best practices.

Additionally, we supported three shareholder proposals aimed at increasing transparency and accountability around Microsoft's AI and human rights practices. The first requested a report on the risks surrounding AI data sourcing. We voted for this proposal as additional disclosure on the sourcing and use of external data in AI training would help shareholders better understand how Microsoft manages ethical and regulatory risks in this rapidly evolving field.

The second proposal requested a report on the operation of data centers in countries of significant human rights concern. We supported this proposal, as we recognize the importance of transparency regarding the placement of cloud data centers in regions with heightened human rights risks. Enhanced disclosure would enable investors to assess how Microsoft identifies and mitigates these risks.

Lastly, we supported a shareholder resolution requesting a report on the effectiveness of Microsoft's Human Rights Due Diligence processes. We voted for this proposal, as we believe that reporting on the effectiveness of human rights due diligence processes, especially in the context of AI, aligns with investor expectations for responsible technology deployment. Furthermore, a report could help to identify strengths and failings in Microsoft's compliance with international human rights standards, and the management of emerging risks. These shareholder resolutions received 13.36%, 27.48%, and 26.34% of votes in favor, respectively, indicating strong interest from investors.



# Appendix

## Reading guide

This report provides insights into how voting rights have been exercised over the relevant reporting period for the portfolio(s) in scope. The portfolio statistics show for how many shareholder meetings we made use of our voting rights and how many agenda items we voted at those meetings.

The section on voting activities by management recommendation provides details on how many agenda items we supported or opposed in line with management voting recommendations. In the remaining sections of the portfolio statistics further insights are provided on regions, sectors and the most common shareholder meeting agenda items (proposal types).

The section on 'General Highlights' describes the most relevant trends in corporate governance and other AGM relevant developments over the given reporting period. Trends and developments relevant to specific markets are described under 'Market Highlights'. Finally, the section 'Company Highlights' provides insight into specific shareholder meetings. These include the most relevant meetings due to either the degree of difficulty of assessment, novelty of issue, degree of stakeholder attention, or illustration of the implementation of our policy.

## Proxy voting guidelines and approach

Robeco encourages good governance and sustainable corporate practices, which contribute to long-term shareholder value creation. Proxy voting is part of Robeco's Active Ownership approach. Robeco has adopted written procedures reasonably designed to ensure that we vote proxies in the best interests of our clients. The Robeco policy on corporate governance relies on the internationally accepted International Corporate Governance Network (ICGN) Global Governance Principles. The proxy voting policy is the standard policy for all Robeco investment funds. For discretionary mandates Robeco may implement a client's own proxy voting policy.

As a shareholder, Robeco is co-owner of many companies and has a right to vote on shareholder meetings for those companies. We use our voting rights with the aim to influence companies' corporate governance and other relevant investment related decisions in the best interest of our clients. In line with our commitments to clients, our aim is to support our investment thesis, promote better governance practices and encourage companies to adopt solid sustainability practices on material topics.

The Robeco voting policy consists of principles, guidance and example scenarios to assist in determining our voting instructions. Broadly, Robeco votes against management recommendations in case of poor corporate governance practices, when proposals are not in the best interests of long-term shareholders and on any other proposal that is out of line with our policy principles. As these Voting Guidelines form part of our Stewardship Approach and Guidelines, they are publicly available on our website at <https://www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf>.

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Robeco Institutional Asset Management B.V.,

Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

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