



Voting Policy

Contents

1. Introduction	3
2. Operational items	4
2.1 Financial Results/Director and Auditor Reports	4
2.2 Appointment of Auditors and Auditor Fees	4
2.3 Appointment of Internal Statutory Auditors	4
2.4 Allocation of Income	4
2.5 Stock (Scrip) Dividend Alternative	4
2.6 Amendments to Articles of Association	4
2.7 Change in Company Fiscal Term	5
2.8 Amend Quorum Requirements	5
2.9 Transact Other Business	5
3 Board of Directors	6
3.1 Election of CEO	6
3.2 Election of executive directors at Asia-Pacific markets (Hong-Kong, Singapore, China, Malaysia, Thailand, Taiwan, Philippines and Indonesia)	6
3.3 Election of directors	6
3.4 Election of employee shareholder representatives at French companies	7
3.5 Board diversity	7
3.6 Chairman of Remuneration committee and persistent poor remuneration practices	7
3.7 Over boarding	7
3.8 Discharge of Directors	9
3.9 Director, Officer, and Auditor Indemnification and Liability Provisions	9
3.10 Board Structure	9
4 Capital Structure	10
4.1 Share Issuance Requests	10
4.2 Specific Issuances	10
4.3 Increases in Authorized Capital	10
4.4 Capital Structures	10
4.5 Preferred Stock	10
4.6 Debt Issuance Requests	10
4.7 Pledging of Assets for Debt	11
4.8 Increase in Borrowing Powers	11
4.9 Share Repurchase Program	11
4.10 Reissuance of Repurchased Shares	11
4.11 Capitalization of Reserves for Bonus Issues/Increase in Par Value	11
4.12 Threshold for Holdings Disclosure	11
4.13 Stock Splits	11
5 Other Items	12
5.1 Reorganizations/Restructurings	12
5.2 Mergers and Acquisitions	12
5.3 Proxy Fights	12
5.4 Mandatory Takeover Bid Waivers	12
5.5 Reincorporation Proposals	12
5.6 Related-Party Transactions	12
5.7 Antitakeover Mechanisms	13
5.8 Indicate Personal Interest in Proposed Agenda Item	13
6 Shareholder Proposals	14

1. Introduction

In this document PME describes how it makes use of its voting rights in the Netherlands and abroad. The execution of voting rights is an important part of a well-functioning corporate governance system. PME takes its responsibility by voting at shareholder meetings worldwide.

PME has established a customized voting policy which is executed by MN. This voting policy comes forth from the leading principles of the responsible investment policy of the pension funds and is reviewed and approved at least once a year.

PME endorses internationally recognized and/or accepted basic principles of good corporate governance and proper checks and balances. PME's approach to corporate governance is also based on the Dutch corporate governance code and the recommendations of Eumedion. Further, PME recognizes the importance of board diversity, including gender, as a key priority in corporate governance. PME expects companies to explain what steps they are taking to bring diversity to their boardroom, including gender diversity. This section should include a description of the board's policy on diversity – including professional, international and gender diversity - any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.

In this document PME describes how it makes use of its voting rights in the Netherlands and abroad.

PME makes use of the services of Institutional Shareholder Services (ISS). ISS gives a voting advice for each voting item that is placed on an agenda of a general meeting on the basis of the customized voting policy. Issues where our policy guidelines mention a case-by-case approach are implemented in our custom policy in line with the ISS recommendations. Note that PME can choose not to follow this voting advice and is able to vote differently. In cooperation with Eumedion, PME attends and votes at several general meetings per year. In all other cases votes are submitted electronically and on the website of PME there is a reporting tool on all the votes that have been submitted by PME.

2. Operational Items

2.1 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.

2.2 Appointment of Auditors and Auditor Fees

Vote FOR the re-election of auditors and proposals to re-elect the auditors and authorize the board to fix auditor fees, unless:

- There are serious concerns about the accounts presented or the audit procedures used;
- The auditors are being changed without explanation;
- Non-audit-related fees are in excess of the annual audit-related fees
- The auditors have been in place for more than 10 years, unless the company tenders the audit position or if the company has contracted multiple audit firms which publish a joint audit report. This criterion will be applied on a best-effort basis, based on the information collected and disclosed by ISS.

However: Refer if specific reasons are given in report for high level of non-audit fees (e.g. IPO, merger etc.)

Please note: if approval of audit remuneration and ratification of auditors is split into two resolutions – target audit remuneration on audit remuneration issues

Refer if there are reasons to doubt the integrity/reliability of the auditors in question e.g. due to previous scandals

Vote AGAINST the appointment of external auditors if they have previously served the company in an executive capacity or can otherwise be considered affiliated with the company.

2.3 Appointment of Internal Statutory Auditors

Vote FOR the appointment or re-election of statutory auditors, unless:

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

2.4 Allocation of Income

Vote FOR approval of the allocation of income, unless:

- The dividend payout ratio has been below 30 percent without adequate explanation for the previous two years; or
- The payout is excessive given the company's financial position.

2.5 Stock (Scrip) Dividend Alternative

Vote FOR most stock (scrip) stock dividend proposals.

Vote AGAINST proposals that do not allow for a cash option unless management demonstrates that the cash option is harmful to shareholder value.

2.6 Amendments to Articles of Association

Vote amendments to the articles of association on a CASE-BY-CASE basis.

Vote AGAINST amendments to the articles of association in case the proposed amendments decrease shareholder rights unless the company is following a legal requirement.

2.7 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.

2.8 Amend Quorum Requirements

Vote proposals to amend quorum requirements for shareholder meetings on a CASE-BY-CASE basis.

2.9 Transact Other Business

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

3. Board of Directors

For board elections at UK, Irish, and UK Tax Havens¹ issuers, the following guidelines should be read in conjunction with the NAPF guidelines on election of directors. In addition, PME is in favour of board diversity: it is PME's view that the board should promote diversity of backgrounds, experiences, and opinions.

Note that PME will base its definition of non-independent director on the ISS/Taft-Hartley guidance.

3.1 Election of CEO

A CEO up for (re) election will not be opposed due to lack of independence on the board. He will only be opposed for sitting on a committee and for serving as combined Chair/CEO. Exceptions for special cases may be granted.

3.2 Election of executive directors at Asia-Pacific markets (Hong-Kong, Singapore, China, Malaysia, Thailand, Taiwan, Philippines and Indonesia)

An executive other than the CEO up for (re) election will not be opposed due to lack of independence on the board and due to the lack of a formally established board committee. He will only be opposed for sitting on a committee. Exceptions for special cases may be granted.

3.3 Election of directors

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

- Adequate disclosure, including at least the names of nominees, has not been provided in a timely manner;
- There are clear concerns about the past performance of the company or the board, including:
 - o Questionable finances or restatements
 - o Questionable transactions with conflicts of interest
- The board fails to meet minimum corporate governance standards;
- There is a lack of independence on the board and/or its key committees;
- There are any records of abuses against minority shareholder interests;
- The board takes actions that are not in shareholders' best interests (excessive executive compensation, adopting antitakeover devices, failure to respond to shareholder concerns/wishes, or demonstrating a "lack of duty or care"); or
- The board has been insensitive to labor interests, human rights, supplier codes of conduct, or has engaged in other corporate activities that affect the reputation of the company in the global market.

Votes AGAINST/WITHHOLD votes on individual nominees, key committee members or the entire board can be triggered by one or more of the following concerns:

- Lack of a majority independent board (This criterion will be applied to all developed markets, namely the US);
 - o Please note: Employee representatives will be excluded from board and committee independence calculation;
- Attendance of director nominees at board meetings of less than 75 percent without valid reason or explanation;
- Lack of full independence on key board committees (i.e. audit, compensation, and nominating committees);
- Failure to establish any key board committees (i.e. audit, compensation, or nominating) including where the board serves in the capacity of a key committee, and where there is insufficient information to determine whether key committees exist, who the committee members are, or whether the committee members are independent;
- Presence of a non-independent board chairman or combined Chairman/CEO;
- The names of nominees are unavailable or not provided in a timely manner (in markets where this information is routinely available);
- Tenure exceeds a period of 12 years;
- Egregious actions including:
 - o Material failures of governance, stewardship, or fiduciary responsibilities at the company
 - o Failure to replace management as appropriate
 - o Egregious actions related to the director(s)' service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company.

¹ Jersey, Guernsey, and the Isle of Man.

For bundled director elections, vote AGAINST the entire slate if any of the concerns above apply to a particular nominee.

Market practice: Japan: PME will follow the Taft-Hartley approach.

3.4 Election of employee shareholder representatives at French companies

PME will apply the following approach:

- If only one employee shareholder representative is up for election, this will be treated as a “normal” election (thus under PME’s guidelines on directors elections),
- If several employee shareholder representatives are running for the same seat and shareholders need to choose one, then PME will follow the ISS approach, provided that the after the election of the employee shareholder representative, the board is still compliant with PME’s independence requirement, if not a vote AGAINST all nominees will be triggered.

3.5 Board diversity

PME will vote against the election of the Chairman of the nomination committee (except new nominees), if there are no female directors on the board and, at the same time, none of the candidates proposed is female. This guideline will also be applied in cases where the election of directors is bundled under a single resolution (and the chairman of the nomination committee is one of the nominees).

3.6 Chairman of Remuneration committee and persistent poor remuneration practices

In 2018, PME will vote against the election of the Chairman of the remuneration committee (except new nominees), if the 2018 remuneration report (or policy) resolution warrants a vote against according to the PME guidelines and, at the same time, the latest remuneration report (or policy) resolution voted also warranted a vote against according to the PME guidelines.

This guideline will also be applied in case of one single bundled resolution if the Chairman of the remuneration committee is among the nominees. In those countries (such as Switzerland) where the same director is submitted to shareholder vote twice at the same meeting, once in his capacity of director and once in his capacity of member of the remuneration committee, PME will vote AGAINST the Chairman of the remuneration committee only in his/her capacity of chairman of the remuneration committee and not in his/her capacity as director.

3.7 Over boarding

In markets where local law or best practice governance codes address over boarding, disclosure is sufficient and markets permit the individual election of directors, a vote Against directors serving on an excessive number of other boards is warranted, as this could compromise their primary duties. Accordingly, following guidelines will be applied:

In markets where the number of board appointments is routinely available, an excessive number of boards is defined as:

- For non-executive directors of the respective company, more than five total non-executive directorships;
- For executive directors of the respective company, more than two total non-executive directorships;
- For board chairs of the respective company, more than three total non-executive directorships;

Please note that if ISS applies a stricter threshold on overboarding, PME will follow the ISS approach.

PME Classification of Directors

Executive Director

- Employee or executive of the company;
- Any director who is classified as a non-executive, but receives salary, fees, bonus, and/or other benefits that are in line with the highest-paid executives of the company.

Non-Independent Non-Executive Director (NED)

- Any director who is attested by the board to be a non-independent NED;
- Any director specifically designated as a representative of a significant shareholder of the company;
- Any director who is also an employee or executive of a significant shareholder of the company;
- Any director who is nominated by a dissenting significant shareholder, unless there is a clear lack of material^[5] connection with the dissident, either currently or historically;
- Beneficial owner (direct or indirect) of at least 10% of the company's stock, either in economic terms or in voting rights (this may be aggregated if voting power is distributed among more than one member of a defined group, e.g., family members who beneficially own less than 10% individually, but collectively own more than 10%), unless market best practice dictates a lower ownership and/or disclosure threshold (and in other special market-specific circumstances);
- Government representative;
- Currently provides (or a relative^[1] provides) professional services^[2] to the company, to an affiliate of the company, or to an individual officer of the company or of one of its affiliates in excess of \$10,000 per year;
- Represents customer, supplier, creditor, banker, or other entity with which company maintains transactional/commercial relationship (unless company discloses information to apply a materiality test^[3]);
- Any director who has conflicting or cross-directorships with executive directors or the chairman of the company;
- Relative^[1] of a current employee of the company or its affiliates;
- Relative^[1] of a former executive of the company or its affiliates;
- A new appointee elected other than by a formal process through the General Meeting (such as a contractual appointment by a substantial shareholder);
- Founder/co-founder/member of founding family but not currently an employee;
- Former executive (5 year cooling off period);
- Years of service is generally not a determining factor unless it is recommended best practice in a market and/or in extreme circumstances, in which case it may be considered.^[4]
- Any additional relationship or principle considered to compromise independence under local corporate best practice guidance.

Independent NED

- No material^[5] connection, either directly or indirectly, to the company (other than a board seat) or the dissenting significant shareholder.

Employee Representative

- Represents employees or employee shareholders of the company (classified as "employee representative" but considered a non-independent NED).

Footnotes:

[1] "Relative" follows the definition of "immediate family members" which covers spouses, parents, children, step-parents, step-children, siblings, in-laws, and any person (other than a tenant or employee) sharing the household of any director, nominee for director, executive officer, or significant shareholder of the company.

[2] Professional services can be characterized as advisory in nature and generally include the following: investment banking/financial advisory services; commercial banking (beyond deposit services); investment services; insurance services; accounting/audit services; consulting services; marketing services; and legal services. The case

of participation in a banking syndicate by a non-lead bank should be considered a transaction (and hence subject to the associated materiality test) rather than a professional relationship.

[3] If the company makes or receives annual payments exceeding the greater of \$200,000 or 5 percent of the recipient's gross revenues (the recipient is the party receiving the financial proceeds from the transaction). For Central and Eastern European countries: A business relationship may be material if the transaction value (of all outstanding transactions) entered into between the company and the company or organization with which the director is associated is equivalent to either 1 percent of the company's turnover or 1 percent of the turnover of the company or organization with which the director is associated. OR, A business relationship may be material if the transaction value (of all outstanding financing operations) entered into between the company and the company or organization with which the director is associated is more than 10 percent of the company's shareholder equity or the transaction value (of all outstanding financing operations) compared to the company's total assets is more than 5 percent.

[4] For example, in continental Europe, directors with a tenure exceeding 12 years will be considered non-independent. In the United Kingdom and Ireland, directors with a tenure exceeding nine years will be considered non-independent, unless the company provides sufficient and clear justification that the director is independent despite his long tenure.

[5] For purposes of PME's director independence classification, "material" will be defined as a standard of relationship financial, personal or otherwise that a reasonable person might conclude could potentially influence one's objectivity in the boardroom in a manner that would have a meaningful impact on an individual's ability to satisfy requisite fiduciary standards on behalf of shareholders.

3.8 Discharge of Directors

Vote proposals seeking the discharge of the board and management on a CASE-BY-CASE basis, evaluating:

- Serious questions about actions of the board or management for the year in question; or
- Legal action is being taken against the board by other shareholders.
- Fines for illegal behaviour such as price fixing
- Lapses in compliance and/or oversight, such as accounting restatements
- Egregious governance practices

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

3.9 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; taking into account:

Extent of protection

Whether the director/employee was found to have acted in good faith and in a manner that he/she reasonably believed was in the best interests of the company.

Vote AGAINST proposals to indemnify auditors.

3.10 Board Structure

Vote FOR proposals to fix board size.

Vote AGAINST the introduction of classified boards and 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.

4. Capital Structure

4.1 Share Issuance Requests

Vote FOR issuance requests with pre-emptive rights to a maximum of 50 percent cumulative dilution over the currently issued capital, unless best market practice indicates lower thresholds.

In the U.K. PME will vote AGAINST issuance requests with pre-emptive rights exceeding 50 percent.

Vote FOR issuance requests without pre-emptive rights to a maximum of 20 percent cumulative dilution over the currently issued capital, unless best market practice indicates lower thresholds.

Generally vote AGAINST issuance authorizations if the period exceeds 18 months.
Exception: France where authorizations up to 26 months will be admissible.

Private placements in France (M0323): AFG approach

AFG (French asset manager association) is “generally not in favour of authorisations of capital increases through private placement except in specific situations duly justified by the issuer”

4.2 Specific Issuances

Vote on a CASE-BY-CASE basis on all requests, with or without pre-emptive rights.

4.3 Increases in Authorized Capital

Vote FOR non-specific proposals to increase authorized capital up to 50 percent over the current authorization unless the increase would leave the company with less than 30 percent of its new authorization outstanding after adjusting for all proposed issuances.

Vote AGAINST specific proposals to increase authorized capital whereas the specific purpose of the increase (such as a share-based acquisition or merger) does not meet the PME's guidelines for the purpose being proposed.

Vote AGAINST proposals to adopt unlimited capital authorizations.

4.4 Capital Structures

Vote FOR management 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.

4.5 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 if the maximum number of common shares that could be issued upon conversion meets PME's guidelines on share 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 authorization cannot be used for antitakeover purposes.

Vote proposals to increase blank check preferred authorizations on a CASE-BY-CASE basis.

4.6 Debt Issuance Requests

Vote FOR convertible debt issuance requests with pre-emptive rights to a maximum of 50 percent cumulative dilution over the currently issued capital, unless best market practice indicates lower thresholds.

Vote FOR convertible debt issuance requests without pre-emptive rights to a maximum of 20 percent cumulative dilution over the currently issued capital, unless best market practice indicates lower thresholds.

Generally vote AGAINST issuance authorizations if the period exceeds 18 months.

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

4.7 Pledging of Assets for Debt

Vote proposals to approve the pledging of assets for debt on a CASE-BY-CASE basis.

4.8 Increase in Borrowing Powers

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

4.9 Share Repurchase Program

PME will generally support market repurchase authorities (share repurchase programs) if the terms comply with the following criteria:

- A repurchase limit of up to 10 percent of the total number of issued shares at the time of the AGM proposal;
- A holding limit of up to 10 percent of a company's total number of issued shares capital in treasury ("on the shelf"); and
- Duration of no more than 18 months.
- The repurchase price must not be higher than 110 percent of the market price of the share; the market price being the average of the highest price on each of the five days of trading prior to the date of acquisition. If the management board requests authorization for a higher repurchase price, a clear explanation must be provided for this.

Authorities to repurchase shares in excess of the 10 percent repurchase limit will be assessed on a case-by-case basis. PME 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 contributes to the long-term value creation of the company. In such cases, the authority must comply with the following criteria:

- A holding limit of up to 10 percent of a company's issued shares in treasury ("on the shelf").

In markets where it is normal practice not to provide a repurchase limit, ISS will evaluate the proposal based on the company's historical practice. However, PME expects companies to disclose such limits and, in the future, may vote against companies that fail to do so. In such cases, the authority must comply with the following criteria:

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

In addition, PME will vote 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.

4.10 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.

4.11 Capitalization of Reserves for Bonus Issues/Increase in Par Value

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

4.12 Threshold for Holdings Disclosure

PME will evaluate disclosure thresholds on a case-by-case basis.

4.13 Stock Splits

Vote FOR stock splits on outstanding shares.

5. Other Items

5.1 Reorganizations/Restructurings

Vote reorganizations and restructurings on a CASE-BY-CASE basis.

5.2 Mergers and Acquisitions

Vote CASE-BY-CASE on mergers and acquisitions taking into account the following:

For every M&A analysis, PME 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 counter-vailing factors including:

PME 'leading principles'

- 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, PME places emphasis on the offer premium, market reaction, and strategic rationale.
- Market reaction - How has the market responded to the proposed deal? A negative market reaction will cause PME to scrutinize a deal more closely.
- Strategic rationale - Does the deal make sense strategically? From where is the value derived? Does the deal contribute to the long-term value creation of the company taking into account the interests of the stakeholders?
- Cost and revenue synergies should not be overly aggressive or optimistic, but reasonably achievable. Management should also have a favourable track record of successful integration of historical acquisitions.
- Conflicts of interest - Are insiders benefiting from the transaction disproportionately and inappropriately as compared to non-insider shareholders? PME will consider whether any special interests may have influenced these directors and officers to support or recommend the merger.
- 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 make an informed voting decision.

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

5.3 Proxy Fights

Vote proxy fights on a CASE-BY-CASE basis.

5.4 Mandatory Takeover Bid Waivers

Vote proposals to waive mandatory takeover bid requirements on a CASE-BY-CASE basis.

5.5 Reincorporation Proposals

Vote reincorporation proposals on a CASE-BY-CASE basis.

5.6 Related-Party Transactions

Vote on a CASE-BY-CASE basis, resolutions that seek shareholder approval on related party transactions considering factors including, but not limited to, the following:

- The parties on either side of the transaction;
- The nature of the asset to be transferred/service to be provided; the pricing of the transaction (and any associated professional valuation);

- The views of independent directors (where provided);
- The views of an independent financial adviser (where appointed);
- Whether any entities party to the transaction (including advisers) is conflicted; and
- The stated rationale for the transaction, including discussions of timing.

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

Vote AGAINST related party transactions when details of a particular arrangement are not available.

5.7 Antitakeover Mechanisms

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.

5.8 Indicate Personal Interest in Proposed Agenda Item

PME will vote against resolutions indicating personal interest.

6. Shareholder Proposals

Vote shareholder proposals in line with the SRI policy.

Please note: include vote rationale both when voting AGAINST or in line with management.

Vote AGAINST proposals that limit the company's business activities or capabilities or result in significant costs being incurred with little or no benefit, unless the company faces a risk of non-compliance with international treaties and/or established market and/or industry standards.

PME requires petitioners to pass an ownership threshold of 5 percent to call special meetings.



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