

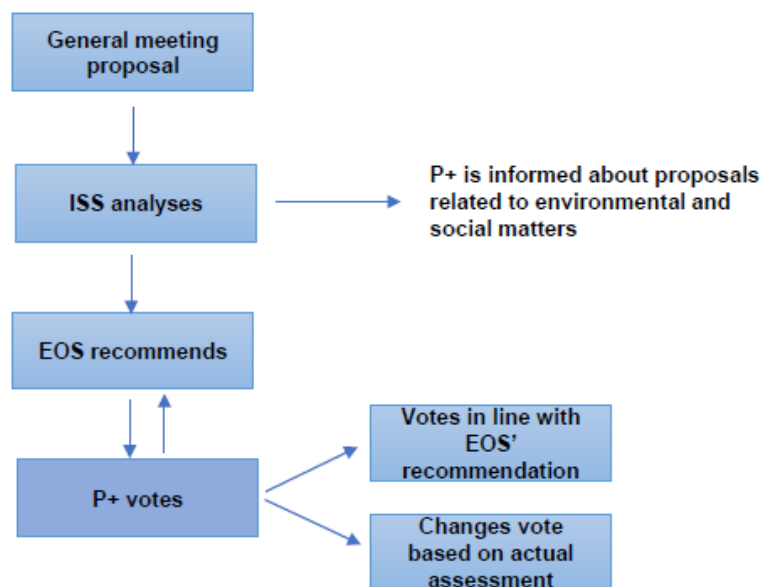
Voting policy

December 2024

P+'s approach to exercising voting rights at listed portfolio companies

In P+, we use a broad range of tools and channels to support responsible development in the companies we invest in. This includes voting at general meetings of listed portfolio companies. Our voting is guided by P+'s policy for responsible investments. We use our influence by voting in favour of proposals that support responsible development at company general meetings - typically based on recommendations from our partners in this area.

When we exercise our voting rights at general meetings, we rely on advice from the consultancy firms EOS (Equity Ownership Services) and ISS (Institutional Shareholder Services). ISS prepares analyses of shareholder proposals, while EOS provides voting recommendations. EOS' recommendations are based on a voting policy that covers a broad range of ESG topics, including board composition and executive remuneration. As a general rule, we follow the recommendations provided by or partners and advisers.



P+'s voting process

Climate, the environment, human rights, responsible taxation, anti-corruption and biodiversity are key focus areas for P+, and we receive specific information about general meeting proposals relating to these topics. We prioritise making our own independent voting decisions on such matters. We also pay particular attention to proposals put forward at general meetings of companies on P+'s observation list and other companies that P+ has identified as a focus areas. When assessing specific general meeting proposals, we consider, among other things, information available to P+ about the company, including input from investor coalitions such as (IIGCC, CA100+ and others). This may imply that we, from time to time, decide not to follow recommendations provided by EOS.

As a general rule, P+ votes in favour of shareholder proposals aimed at preventing adverse impacts on sustainability factors or promoting environmental or social characteristics. However, there are occasionally ESG proposals that we cannot support. This is typically the case when a proposal is

formulated too narrowly or too broadly for the company to implement it appropriately.

In addition to shareholder proposals, P+ may also votes against the election of board chairs. This is done systematically for a selected group of companies that P+ has identified as having a significant impact on the climate. These include, for example, companies on the Climate Action 100+ list, mining companies and, in some cases, banks. P+ monitors these companies and votes against the election of the board chair if we assess that the company is not making sufficient progress towards transitioning to a low-emission future. We take this approach because we believe that the board chair bears part of the responsibility for the company's transition, and that voting against the chair sends a strong signal. If the company has a sustainability committee or equivalent, P+ votes against the board member serving as chair of that committee rather than the chair of the overall board, as we believe this more accurately reflects where responsibility lies.



P+

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