



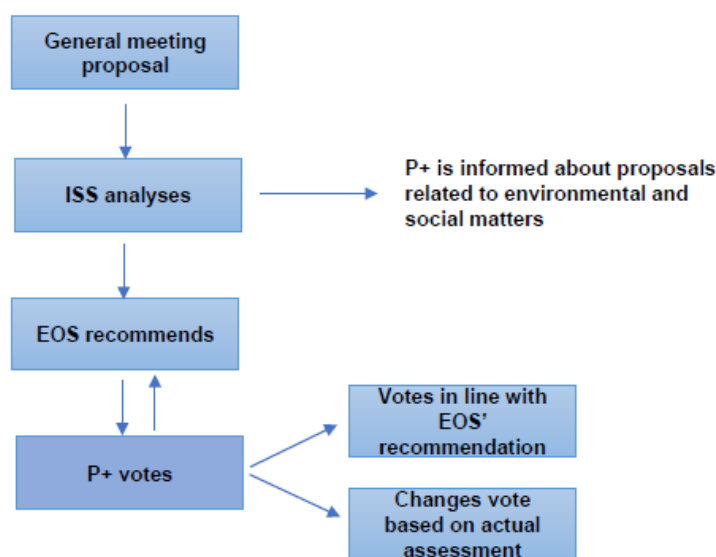
# Voting policy

December 2024

## P+'s approach to voting in listed portfolio companies

In P+ we make use of a broad range of means and channels to support a responsible development in the companies we invest in. This is among other things done through voting at general meetings in listed portfolio companies. By voting, we comply with P+'s policy for responsible investments. We use our influence by voting in favour of proposals that support a responsible development at the companies' general meetings – typically on basis of recommendations from our collaborators in the field.

When we use our influence by voting at general meetings, we get counselling from the consultancy houses EOS (Equity Ownership Services) and ISS (Institutional Shareholder Services). ISS prepares analysis on shareholder proposals, and EOS delivers voting recommendations. EOS' recommendations are based on a voting policy that broadly covers ESG<sup>1</sup> topics like board composition and management remuneration. In general, we lean on the recommendations from our collaborators and counsellors.



### P+'s voting process

Climate, environment, responsible tax, anti-corruption and biodiversity are vital themes for P+, and we get separate information about general meeting proposals relating to these topics. We prioritise to actively decide ourselves how to vote on these topics. Besides, we also have intensified focus on proposals put forward at general meetings in companies on P+'s observation list and other companies that P+ has focus on. In case of actual assessments of general meeting proposals, we include among other things available information about the company - e.g. input from investor coalitions (IIGCC, CA100+ and others). This may imply that occasionally there will be recommendations from EOS that we do not comply with.

In general, P+ votes in favour of shareholder proposals related to preventing adverse impact on sustainability factors or promoting environmental or social characteristics. Occasionally, there may be ESG proposals that we cannot support – if e.g. the proposal is phrased too narrowly or broadly in order for the company to implement the proposal appropriately. Besides, shareholder proposals P+ may also vote against election of board chairpersons. This is done systematically for a number of selected companies that P+ has identified as being companies with a significant impact on the climate. Examples include companies on the Climate Action 100+'s list, mining companies and in some cases banks.

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<sup>1</sup> Short for Environmental (E), Social (S) and Governance (G) matters.

P+ monitors these companies and votes against board chairpersons if we assess that the companies' transition towards a low-carbon future is not sufficient. We do this as we believe that the board chairperson is partly responsible for the company's transition, and accordingly it sends a clear message. If the companies have a sustainability committee or the like, P+ votes against the board member who chairs the committee rather than the board chairperson as we believe that this is a more accurate placement of the responsibility.





**P+**

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