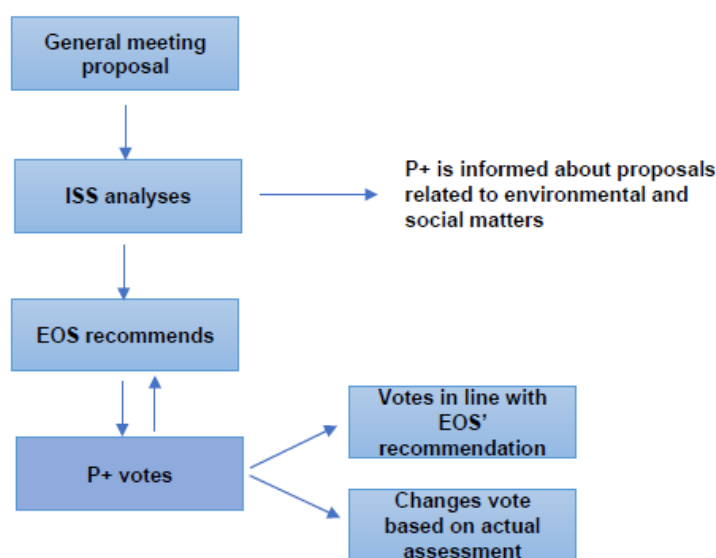


P+'s approach to voting

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 to 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 area.

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 is tracking shareholder proposals, and EOS delivers voting recommendations. EOS' recommendations are based on a voting policy that broadly covers ESG¹ topics - e.g. 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 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. There may occasionally be ESG proposals that we cannot support – if e.g. the proposal is phrased in a way that is too narrow or too broad in order for the company to implement the proposal appropriately.

¹ Short for Environmental, Social and Governance matters.