

## Active Ownership - Voting in 2022

## Report on voting in 2022

Sydbank collaborates with ISS Governance on voting at the general meetings of companies that are part of the holdings in Sydbank's pooled plans and/or in Sydbank's own holdings.

The following report has been prepared on the basis of data from the ISS ProxyExchange platform.

The report covers our voting activities during the period from 1 January 2022 to 31 December 2022.

## Participation at general meetings

In 2022 we voted at 170 general meetings. At 86 of these general meetings we cast at least one vote against the recommendations of the board of directors.

### Voting Statistics

	Total	Percent
Votable Meetings	170	
Meetings Voted	170	100.00%
Meetings with One or More Votes Against Management	86	50.59%
Votable Ballots	174	
Ballots Voted	174	100.00%

*Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.*

## Voting on agenda items

There was a total of 2,397 agenda items at the general meetings in which we participated. We voted on 2,376 of these items. In 2,189 cases we voted IN FAVOUR OF the agenda item and in 138 cases we voted AGAINST the agenda item.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	2181		216		2397	
Proposals Voted	2179	99.91%	197	91.20%	2376	99.12%
FOR Votes	2032	93.17%	157	72.69%	2189	91.32%
AGAINST Votes	100	4.59%	38	17.59%	138	5.76%
ABSTAIN Votes	33	1.51%	2	0.93%	35	1.46%
WITHHOLD Votes	13	0.60%	0	0.00%	13	0.54%
Votes WITH Management	2069	94.86%	67	31.02%	2136	89.11%
Votes AGAINST Management	110	5.04%	130	60.19%	240	10.01%

*Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.*

## Votes cast in accordance with the recommendations of the board of directors

As regards agenda items on which we have voted (2,376), we voted in accordance with the recommendations of the board of directors in 89.9% of cases and against the recommendations of the board of directors in 10.1% of cases. In relative terms we cast most votes against the recommendations of the board of directors on agenda items related to the topics: Corporate Governance, Environmental and Social.

### Proposal Statistics

	Votable Proposals		Proposals Voted		Management Proposals		Shareholder Proposals		Votes Against Management	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
Audit Related	145	6.05%	144	6.01%	141	5.88%	4	0.17%	1	0.04%
Capitalization	144	6.01%	144	6.01%	144	6.01%	0	0.00%	2	0.08%
Company Articles	48	2.00%	48	2.00%	46	1.92%	2	0.08%	2	0.08%
Compensation	302	12.60%	301	12.56%	292	12.18%	10	0.42%	35	1.46%
Corporate Governance	22	0.92%	21	0.88%	0	0.00%	22	0.92%	20	0.83%
Director Election	1217	50.77%	1205	50.27%	1186	49.48%	31	1.29%	62	2.59%
Director Related	168	7.01%	168	7.01%	151	6.30%	17	0.71%	24	1.00%
E&S Blended	15	0.63%	14	0.58%	1	0.04%	14	0.58%	4	0.17%
Environmental	21	0.88%	20	0.83%	3	0.13%	18	0.75%	14	0.58%
Miscellaneous	11	0.46%	11	0.46%	3	0.13%	8	0.33%	2	0.08%
Mutual Funds	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
No Research	1	0.04%	1	0.04%	1	0.04%	0	0.00%	0	0.00%
Non-Routine Business	29	1.21%	29	1.21%	27	1.13%	2	0.08%	4	0.17%
Routine Business	150	6.26%	150	6.26%	150	6.26%	0	0.00%	0	0.00%
Social	93	3.88%	89	3.71%	5	0.21%	88	3.67%	69	2.88%
Strategic Transactions	19	0.79%	19	0.79%	19	0.79%	0	0.00%	0	0.00%
Takeover Related	12	0.50%	12	0.50%	12	0.50%	0	0.00%	1	0.04%
<b>Total</b>	<b>2397</b>	<b>100.00%</b>	<b>2376</b>	<b>99.12%</b>	<b>2181</b>	<b>90.99%</b>	<b>216</b>	<b>9.01%</b>	<b>240</b>	<b>10.01%</b>

\* In the table the share of the total number of votes cast against the recommendations of the board of directors is calculated relative to the total number of agenda items (2,397) at the general meetings in which we participated.