

## ENGAGEMENT FACTSHEET

# Kojamo Oyj

### ENGAGEMENT RATIONALE

In the event of an IPO, only two out of seven Kojamo board members would be independent. As a result, the company would not be sufficiently attractive to our investment framework. We will only be able to participate in the company's IPO if it has an independent majority on its board.

### BACKGROUND

In June 2018, we communicated to Kojamo, and the lead banks involved in the IPO, that the company would need to move to a majority independent board within a set timeframe before we could agree to participate in the IPO.

### THEME FOR ENGAGEMENT

- x Board independence

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### ENGAGEMENT OBJECTIVES

- x For Kojamo to make a public statement providing a roadmap towards a majority independent board, before Kempen can agree to participate in the IPO.
- x For Kojamo to move to a majority independent board by its 2021 AGM (we acknowledge this will take time as stability of the board is also important).

### DEVELOPMENT



### MILESTONE



### ENGAGEMENT RESULTS

- x The Kojamo board and the banks involved in the IPO made a public statement on 11 June 2018, indicating a wish to move to a majority independent board.
- x On 12 June 2018, we spoke to the Kojamo chairman who confirmed the company's commitment to move to a majority independent board within the next two years. Consequently, we participated in the IPO and became shareholders.
- x At 30 January 2019 we wrote a letter to the chairman to re-emphasize our views.
- x At the 15 March 2019 AGM, two new board members were voted for moving the board independence from 29% to 57% in line with our request.

### NEXT STEPS

- x We will continue to monitor the situation even now that the board is majority independent. If we receive signals that Kojamo is departing from its roadmap towards greater board independence, we will step up our engagement efforts again.

### COMPANY

Kojamo owns a portfolio of approximately 36,000 rental apartments in Finland, of which 66% are in the Helsinki area.

### COUNTRY

Finland

### SECTOR

Real estate

### MARKET CAP

Mid cap

### ISSUE

Independence of the board is a key factor when evaluating the Board of Directors.

### MATERIALITY

A proper evaluation of the Board of Directors is an integral part of assessing the corporate governance of a company, which, in turn, has a demonstrable impact on the economic performance and long-term sustainability of a business.

### MSCI ESG RESEARCH

UN Global Compact: Pass  
ESG Rating: Not rated