

Dear ISS team,

Thank you very much for the opportunity to submit comments on the proposed changes to the ISS voting policies 2025.

We noticed what we consider to be very important changes in relation to updating your position on the virtual AGM.

We fully understand that ISS has to take investors' interests into account and wants to counteract a potential diminution of shareholders' rights. However, the proposed criteria to convene a virtual AGM only in case of extraordinary circumstances that necessitate restrictions on physical attendance seems to be going too far. We believe this significant narrowing does not reflect the fact that the German virtual AGM is legally equivalent to an in-person meeting and is granting all shareholder rights.

Furthermore, the criteria do not reflect the various interests, as even according to the survey, at least 70% of the investors responding the ISS survey do not provide the required assurance. We noted that 29% of the investors had mixed experiences with virtual AGM, depending on company practice. From this we conclude that these investors are concerned with the 'how' and not the 'if' of a virtual AGM. From our perspective, the virtual AGM is a modern and sustainable format. It creates additional opportunities for participation, in particular for investors from abroad, and has the potential to attract younger shareholders in the long term.

We are very much looking forward to your consideration.

Deutsche Lufthansa AG